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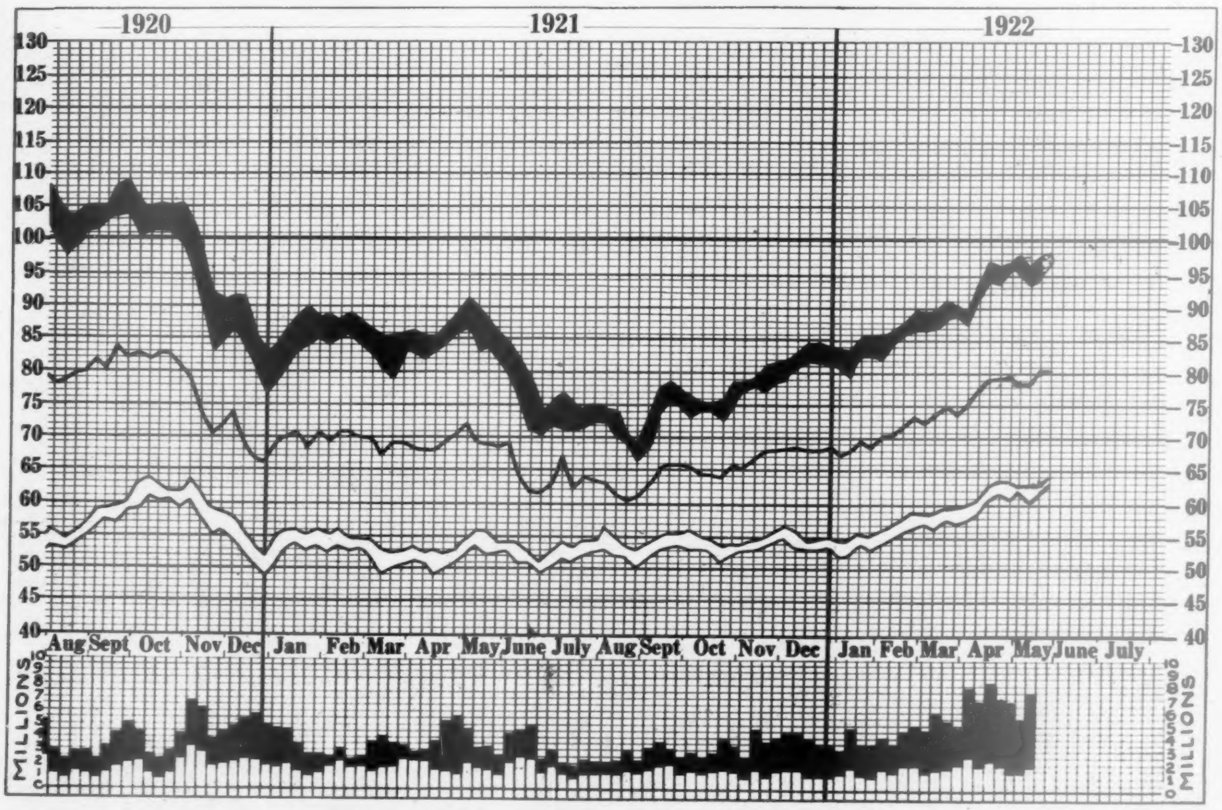
Chief Contents



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Study of Rate Cut Gives No Cause for Alarm

By Rodney Bean

Special Correspondence of The Annalist.
Washington, May 29, 1922.

IT was not to be expected that the railway executives would greet with acclaim the order of the Interstate Commerce Commission directing a general horizontal reduction of freight rates of 10 per cent. below the level fixed by rates which became effective on Aug. 26, 1920, but, nevertheless, there is nothing in such a situation to cause the executives very grave alarm concerning the future.

There is plenty of evidence that business at last is entering upon the stage where talk of "boom" times is not entirely out of place or unsound, and conservative experts have calculated that with a return of prosperity the carriers will make a comfortable living, to employ a homely phrase, even with the reductions ordered.

There might be added to this the prediction that a certain measure of relief to the railroads where wages are concerned is to be expected. It may not be a heavy cut, but nevertheless the promise is that there will be sufficient reductions to reduce materially the operating expenses of which so much has been heard.

If the reductions ordered by the Interstate Commerce Commission meant a flat decrease of 10 per cent. from the present level of rates there might be more reason for concern upon the part of the management of the carriers. But that is not the case. In the majority of instances, where reductions have been made voluntarily or by order of the Interstate Commerce Commission subsequent to Aug. 26, 1920, the 10 per cent. decrease now ordered replaces reductions already made.

There are some exceptions, as, for instance, in the case of hay and grain in the Western territory, where a 16½ per cent. decrease became effective as of Jan. 1, 1922, and this remains in effect. But the 10 per cent. cut now ordered is not added to the 16½ per cent. Experts for the carriers, who are apt to make the situation from the viewpoint of the carriers as conservative as possible, have figured out that were the provisions of the present rate reductions applied to the level established as of Aug. 26, 1920, the loss in operating revenue to the railroads would be $450,000,000 annually on the basis of business done in 1921.

However, the same experts admit that losses in revenue because of reductions made voluntarily or by order of the Interstate Commerce Commission subsequent to Aug. 26, 1920, and prior to the issuance of the last decree cut into operating revenues by $200,000,000.

This would leave the actual loss in operating revenues based on business of 1921, because of the new decreases in rates ordered, at not more than $250,000,000 an[illegible]. This might very well lead to the conclusion that the new order did not call for a decrease of more than 6 per cent. instead of 10 per cent., if the decrease were to be estimated on the basis of revenue losses.

There are those who feel that if the recent decision of the Interstate Commerce Commission is to be interpreted as final and that no additional increases are to be ordered for the present the decision may be considered not unfavorable to the future of the railroads. Probably it is less of a reduction than the carriers had expected to face.

It should be taken into consideration also that this decrease in operating revenues as figured on paper does not necessarily mean that the carriers will suffer a continued decrease in net operating income if business continues to advance. In fact, quite the opposite is the case.

Even with the decreases ordered the rates which the railroads retain are greatly in advance of rates the management of any of the carriers would have hoped for at this time prior to the changes in the economic fabric of the nation incident to the World War. Even with the present wage schedules the railroads are left in a position where they are obtaining revenues for which few precedents can be found.

THE Interstate Commerce Commissioners made a point of this fact in rendering their reports. The decision contains the following statement:

> Rapidly changing conditions since August, 1920, make the actual results of operation and the percentage earned of little value as a guide for the future unless viewed in the light of present and prospective conditions. The carriers, in response to our request, introduced statements of what the results of the operations of Class 1 roads would be for a constructive year, based upon the traffic of 1921, under rates and costs prevailing in February, 1922. The statements reflect net railway operating income of $443,609,800, or a yield of 5.06 per cent. on a valuation of $8,775,000,000 for the Eastern group; $95,350,869, or a yield of 4.25 per cent. on a valuation of $2,243,499,045 for the Southern group; $368,732,961, or a yield of 4.49 per cent. on a valuation of $8,206,000,000 for the Western district, and $907,693,630, or a yield of 4.72 per cent. upon a total of $19,224,499,054 for Class 1 carriers in the United States as a whole. The valuation used is that taken by us in Increased Rates, 1920, supra, for all railroads, as adjusted by them in their estimates to cover Class 1 roads, with additions and betterments of $330,000,000 to Sept. 30, 1921, for the Eastern group; $116,449,045 to the same date for the Southern group, and $332,000,000 to Dec. 31, 1920, for the Western district, a total of $778,449,045.

In its conclusions the commission added this comment:

> The net railway operating income of all carriers has exceeded $900,000,000 in only two years, 1916 and 1917. In 1916, the most prosperous year in the history of the railroads, it aggregated $1,051,543,860, and during the three years of the test period the average for Class 1 carriers was $906,524,492, approximately the amount which accrued as annual rental to the carriers under Federal control.

What the railroads had chiefly to fear was that the Administration, for political purposes possibly, would succeed in forcing down rates to a point that actually would be destructive under the changed economic conditions faced in 1922. This, it would seem reasonable to assert, has not been done. The Administration hoped for much deeper cuts in some directions than the I. C. C. ordered, but it did not go to the extreme of forcing such cuts.

The members of the I. C. C. do not wholly accept the calculations made by the carriers on the basis of a "conservative year" as given above and believe that the experts for the carriers were guilty, perhaps, of giving the carriers the benefit of the doubt in making their estimates. In fact, the Commissioners are frank in stating that in their opinion, with the new rates in force, the railroads would be very well off. They summed it up in these words:

> Any additional tonnage released should be handled under a favorable operating ratio. Shippers and carriers alike agree that if the freight traffic of 1921 is increased by a given percentage the percentage of increase in operating expenses should be one-half as great. It appears that under present rates, and with an increase of 10 per cent. or more in traffic over that of 1921, not only would the net railway operating income of the carriers as a whole for the next twelve months be substantially in excess of the fair return herein determined, but it would greatly exceed the corresponding figure for any year in the history of railroad operation.

Experts for the carriers assert that they have not been able as yet to figure just how hard the carriers in some of the districts will be hit, but that they are collecting the data. It is obvious that the carriers of the Eastern district will suffer the greatest losses. As pointed out, there will be no change in the rates on agricultural products in the Western territory. But on the other hand, the railroads of the Eastern district are in best shape to stand a temporary loss. In March their operating income was 7.8 per cent. on valuation, or 1.8 per cent. above that necessary to meet the requirements of the Transportation act of 1920. April earnings, it is predicted, will show a decline, due probably to a large extent to the falling off in coal loadings. But the general situation as regards other car loadings is favorable, rather than unfavorable.

It is significant that the tone of the Interstate Commerce Commission decision indicated that the Commissioners felt that the rate cuts ordered were less than they would like to have granted for the welfare of business. Certainly there was nothing in the decision to indicate that any of the Commissioners felt that a serious blow had been dealt at the solvency of the lines. There was the expectation that the carriers would do very well under the new schedule with an increase of business. Commissioner Eastman, in fact, indicated that in his opinion there should be a re-opening of the rate decision in the event that wages were reduced. He said:

> We have no right to assume or to conclude that wages will be or ought to be reduced. Nevertheless, these wages, which constitute the chief factor in railroad operating expenses, are now on trial, and it is at least possible that they will be reduced. If they should be, we must either re-open our proceedings and make a new determination, to the confusion of industry, or the country must forego for a time so large a reduction in freight rates as would have been possible if we had postponed our decision.
>
> It is my best judgment that it would have been wiser and better if we had announced several weeks ago that our decision would be deferred until after the Labor Board had acted, not for the purpose of in any way prejudging the question of wages or of influencing the action of that body, but for the purpose of so timing our own action that we might be assured that the rates which we were prescribing would be the lowest possible under the law and the rates most likely to remain stable for some considerable period of time.

There are no sufficient grounds for predicting, however, that the Interstate Commerce Commission contemplates re-opening the case for the present in the event that wages are reduced by the Railroad Labor Board. The conclusion drawn by those who have studied the decision is that the rates established may be accepted as final for some months to come unless, indeed, the executives, in compliance with the suggestion of President Harding at the recent White House dinner, volunteer to make further cuts in some directions.

WHERE the question of valuation is concerned, the carriers seem to have won a substantial victory. The conclusions drawn from the decision are that when final valuation figures for rate-making purposes are determined upon the total will be slightly in excess of $19,000,000,000.

It was not so long ago that some of the executives were concerned lest the commission determine that the fair valuation should be fixed at less than the tentative valuation of $18,900,000,000, upon which rates have been adjusted since the Transportation act became effective. It is to be expected that the carriers will make the most of the rate reductions ordered in their fight for reduced wages. This is shown by the fact that some of the executives already have critised the reduction ordered, the establishment of 5¾ per cent. instead of 6 per cent. or more as a fair return on valuation and the forecast of the commission that the valuation will not, at least, fall below the tentative valuation of $18,900,000,000.

One conclusion which seems to be justified is that when the agitation is over the carriers will find that the ratio of operating cost to operating revenue will be not unfavorable, and that the general situation will be much more comforting to executives and investors than it was before the war period. Developments may not bear out this optimistic prediction, but at least there are sufficient grounds to make it at this time.

Railroad Labor Board Economics

By Benjamin Baker

PROBABLY the American public at large would be opposed to abolition of the Railroad Labor Board, which is the public's sole visible defense against the possible distaster of a general railroad strike. There is reason to think that the board has received (as many would say that it deserved) much less than all the credit for heading off the threatened strike of the train service brotherhoods last October. Yet the general fact remains that there was a Labor Board and a threatened strike; that the board intervened, and that for one reason or for many the strike did not occur. The superficial logic of this juxtaposition of events may be faulty, but there is reason to believe that it carries with it a large proportion of the public. It seems evident to the public that it must have some defense against dangerous railroad strikes, and the Railroad Labor Board appears to be accepted as a more or less effective agency of protection.

What is not so evident to the public (and what seems, indeed, to have received little attention from some of those who might be expected quickly to recognize the significance of it) is that the Labor Board, besides being a defense against country-wide strikes, is playing an exceedingly important part, almost willy-nilly, in shaping our national economics, and is in the way of being the partly active, partly passive instrument of establishing far-reaching departures from our present economic practice.

All that the Transportation act has explicitly in view is such adjustments of railroad wages and working conditions as will prevent serious interruption of interstate commerce. But it is quite possible that a board, in carrying out this main intention, will establish other conditions not clearly contemplated by Congress when it passed the Transportation act that will ultimately prove a serious burden on the country, committing both the Government and the public to economic practices that neither had foreseen, and that neither may approve when they face the accomplished fact. In reality, a new economic practice is in process of establishment through the Labor Board.

This article is not intended as a hostile criticism of the Railroad Labor Board. It seems to this writer that the board has been saddled with a task that, under the imposed conditions, no body of men could discharge to the ultimate satisfaction and advantage of the whole country. That task and its conditions are prescribed by the Transportation act, and if it is impossible of satisfactory accomplishment the responsibility is, of course, ultimately with Congress. Yet at the same time the interpretation of the task laid down by the act has up to the present time rested almost exclusively with the Labor Board, and if the board has construed its own powers and obligations with a breadth which may ultimately prove to be economically unsound and burdensome, it is perhaps not unfair to connect this discussion more with the board than with Congress. The significance of the act lies in the application of it. The importance of the discretion which the board inevitably exercises in applying the act is that this discretion becomes in some degree legislative power. It therefore throws light upon the quality of the law itself, and also has a very important bearing on the general problem of regulation through appointed commissions—a problem that bids fair to become increasingly important among our various administrative puzzles.

The board's broad construction of its duties and powers under the Transportation act is bounded by the widest interpretation that can be argued from the language of the statute. In one of its many expressions on this point the board said:

> * * * The Transportation act was not enacted primarily for the protection of the rights of either carrier or employe, except in so far as such protection was involved in the paramount purpose of the act—that is, to insure to the public as far as possible efficient and uninterrupted railway transportation by protecting the people from the loss and suffering incident to the interruption to traffic growing out of controversies between the carriers and the employes who do their work. This is the Congressional assertion of a public right.

But here at once enters the element of discretion. Does any particular dispute threaten such a "serious interruption of commerce" as the act directs the board to prevent? The record of the board suggests that it sees in *every* disagreement—one might almost say, in every difference of opinion—between the railroads and their employes a potential interruption of interstate traffic, and therefore an occasion for the exercise of the board's powers. There is no other plausible explanation for its intervention in the dispute between the Pennsylvania Railroad and those of its shop employes who wanted the national officers of their federation brought into the negotiations on their working rules on the Pennsylvania. Circuit Judge Page's recent decision in the injunction suit brought by the Pennsylvania against the board on this issue—that in this instance the board had undertaken an intervention for which there is no authority in the Transportation act—may or may not be sound law, may or may not be sustained on appeal to the higher court. But it does show with perfect clearness that on this Pennsylvania issue the Labor Board, if it had been moved by a different economic outlook, could have adopted the reasoning of Judge Page's decision and could have refused to intervene in what the Pennsylvania officials now have judicial countenance in calling a "purely administrative issue." With a different economic outlook, that is, the board could have decided to restrict its jurisdiction instead of taking its actual course of extending it possibly beyond justification by the act.

Aside from the general issue of broad construction or narrow, the board actually acted, in this Pennsylvania case, on another issue not formally or explicitly recognized by it, namely, the question whether the board would encourage or oppose on individual railroads arrangements in the nature of "employe representation." It is a matter of history that the Pennsylvania Railroad, both now and for many years past, has been unusually successful in maintaining friendly relations with its employes—not out of a fine-spun altruism, but out of the practical, sane perception by its officials of what a sound and workable employment policy required. There is a growing conviction in the industrial world, supported by much evidence of the most convincing quality, that *voluntary* harmony between employers and their workers, resting on agreements relating to their own special relationships in each case, is in every way preferable to an industrial "peace" imposed either by the fiat of Government bodies or the militant pressure of organized labor. The Labor Board's action in the Pennsylvania case was, at least by exclusion, a decision adverse to the extension or the existence of such relations on the railroads.

A more explicit and emphatic illustration of the same "broad construction" attitude appears in the board's recent decision in the Indiana Harbor Belt Railroad Company's car repair contract. The really fundamental idea of the decision is contained in this sentence:

> A strike by the employes of a contractor or contractor-agent of a carrier would *as effectually* [italics mine] result in an interruption to traffic as if the men were direct employes of the carrier.

Therefore, aside from all other considerations, the board must take jurisdiction of these repair men. Here again we find the element of administrative discretion acting to establish the broadest possible interpretation of the Transportation act. That act gives the board jurisdiction of the disputes which, in its judgment, are likely to cause "serious interruption of commerce." In the Indiana Harbor decision the board, it may be thought, has progressed considerably beyond the necessary (or even the reasonable) implications of the language of the act. A contractor's strike, the board says, might interrupt traffic "as effectually" as a strike in the carrier's own shop.

But this may be true, and it may also be true at the same time that the interrupting effect of a strike in the carrier's shop would be practically nil. The board does not say in this decision that a strike in the contractor's shop would cause a "serious interruption of commerce," or any interruption at all—merely that it would or might be as dangerous as something else concerning whose mischievous capacity nothing is declared. In other words, the board seems to have set up in this decision *the possible occurrence of a strike* as the test of whether or not it should assume jurisdiction in this or that matter. Obviously, this very broad construction is not forced upon the board by the actual language of the Transportation act.

IT seems hardly disputable that the board might have taken some such position as this: "We are charged to prevent serious interruptions of commerce, but the obligation to prevent such interruptions rests primarily on the carriers and their employes, and the board proposes to emphasize that duty of the carriers and their employes by refusing to consider 'disputes' until they seem reasonably to threaten such interruption. We will then intervene, relying on public opinion guided by our findings to prevent an open suspension of traffic. The board conceives its function to be that of a court, not that of an industrial detective."

The logical extension of the board's reasoning in the Indiana Harbor case may well seem a little startling. If a strike on any work being done for a railroad is per se a dangerously potent prospective cause of a serious interruption of commerce, why would not the Labor Board be justified in taking jurisdiction of wages and working conditions on *all* contract work for railroads, such as car building, the rolling of rails and the manufacture of other equipment in plants as to whose private and non-railroad status there can be no difference of opinion?

Whichever or whatever interpretation of the board's powers under the act be the correct one, the first main point that stands out from the board's record so far is that it is extending Government control of one of our largest and most vital industries to the widest limits for which it can argue a justification from the Transportation act. Admitting, as practically every one does admit, the compelling necessity for some measure of Government control over labor disputes on the railroads, there still remains a very vital question, more or less. Shall we put into the railroad business all the Government intervention for which we can argue a justification in the statutes? Or shall we allow as little as will serve the main purpose of Government control? Shall the Labor Board be left to work out its present broad construction policy, guided now and then by court decisions in test cases that may be brought by the railroads? Or shall the Transportation act be amended in the way of requiring and directing the board to interfere no further than events compel it to? Clearly, the situation will not stand still. Is the country for the utmost of Government in business, or for the smallest measure of it that will serve our needs?

RIGIDITY of employment conditions and labor prices is another leading feature of railroad economics that finds expression through the Labor Board. In this matter the board has no such breadth of discretion as it has in interpreting other aspects of the Transportation act. The policy was inaugurated by the United States Railroad Administration under war conditions which emphasized the practical advantages of national wage scales and nation-wide uniformity in working rules and conditions. This principle of uniformity, excusable in an emergency like the war, was continued by Congress in the Transportation act with the probable main idea that any other system would result in serious railroad strikes. In this expectation, if there was such, Congress was probably well justified, for the attitude of railroad labor in the first eighteen months after the armistice, like that of all other organized labor in this country, was perceptibly — well, let us call it haughty. The compliant attitude of the Railroad Administration had encouraged in labor leaders a state of mind that could be peacefully altered only by the impersonal pressure of changed economic conditions. The pronounced economic changes of the last

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The Effect of Gold on Prices and Currencies

By Dr. R. Estcourt

FROM time to time addresses are given and articles appear expressing wonderment at the extraordinary and increasing accumulations of gold in this country, and speculating as to the probable effect on prices and other consequences that may be expected as a result of such accumulations. In a monthly magazine of wide circulation a financial writer has just adverted to this subject at considerable length, correctly expressing what are the views of a large number of people. While considerable factual enlightenment is to be obtained from a perusal of the article, its general tendency is to give the reader the feeling of his having acquired fresh knowledge while leaving him without any clarification of ideas on the subject.

This defect arises from the cause so frequently alluded to in this journal, a failure to establish an adequate concept of the significance of the terms used and a loose use of the same term to cover varying concepts even in the same paragraph. We are told that "strenuous efforts are being made by bankers, by economists and by the leaders at Washington to prevent the immediate operation of the quantitative theory of money, or so to modify and subdue its action that no serious consequences may ensue. They all realize that to permit another period of inflation of credits and its consequent inflation of prices to be again perpetrated would be most disastrous." Here are two statements obviously intended to relate to the same matter; the operation of the "quantitative" theory of money is, apparently, regarded as equivalent to inflation of credits, the prevention of one as equivalent to the prevention of the other. As a matter of fact, the two propositions need have no connection. It is easy, however, to pass from a consideration of one to a consideration of the other by a process of muddy thinking, by permitting a term to change its concept during the progress of the argument.

Consider first the "quantitative" theory of money, or as it is more usually called, the Quantity Theory. It is really not a theory at all but an axiom, a self-evident truth. Simply stated, it is this: When an arbitrary selection of a commodity has been made for use as money, in terms of which all other commodities are to be valued, any increase in the quantity of that selected commodity calls for a corresponding increase of the total of all other commodities. It is the question of a balance sheet again. For every item on one side there must be on the other side either a corresponding item or an expansion there of existing items. Therefore, if all the goods for sale are balanced against all the money ready to be spent in their purchase, and the quantity of such money is increased without a corresponding increase in the quantity of the goods, the price of the goods will be raised until the total price equals the total value of the money.

This proposition appears so simple that we are at once encouraged to pass on without fixing in our minds the necessary concept. In the first place, the balance sheet in which we are concerned may be a balance sheet relating to the market of a small town, of a great city, of a whole country, or of the entire civilized world. The proposition will hold good for any area, but its accuracy is only demonstrable so long as the conditions in that area are stable. Consequently, a concrete illustration of its workings is not easily obtainable during a brief period, even in a circumscribed market. It is next to impossible to become aware of the exact quantity of marketable goods existing at any selected moment in a large area, especially an area including more than one country. Mental speculation on this fact is the basis of all market speculation. When an operator in the wheat market has informed himself of what he believes to be the potential demand for wheat, and finds that there is a world shortage in incoming crops, he buys wheat in the expectation that wheat will rise. Consciously, or unconsciously, he is working on a belief in the operation of the Quantity Theory in a circumscribed area in respect of one article, which operation under such circumstances reduces itself to a question of supply and demand, with which every one is acquainted.

The quantity theory, however, is propounded more particularly in regard to all money and all exchangeable commodities, not with an intention of illustrating an operation of the law of supply and demand, but with the sole purpose of drawing attention to the effect of an increase or decrease of money in face of an assumed fixed quantity of goods. While, apparently, so simple in any single aspect presented, the theory is extremely elusive in its complete presentation. The principal reason of this is the absence of an absolutely fixed concept of what we mean by money. We wrongly imagine that every one means the same thing, but when two or more persons compare notes it will be found that, so soon as they agree upon a concept to which the term is to be limited in the discussion, they find the concept expanding in their minds. The reason for this expansion will be found in a failure to adequately recognize the perpetually changing conditions of commercial intercourse, not only domestically but internationally.

There was a time when all precious metals were the property of the State or of the monarch, as the case might be. There would have been no value in this monopoly if these metals could not have been forced upon the producers as an adequate exchange for products. Therefore, metallic money was invented as a medium of exchange. Pieces of metal were stamped and by edict given certain names and relative values. The producers were then compelled to give a certain quantity of goods for some fixed value in stamped metal, or money as it was called. Sometimes they were compelled to perform services which were similarly measured, as today the conscript has his pay arbitrarily fixed. Those performing the services were able, owing to the edict, to compel a producer to part with the quantity of goods allowed to be exchangeable for the piece of money.

The operation of the quantity theory changed prices. With a higher yield from the mines the agents were willing to part with more money for the same quantity of goods; with a less yield a greater quantity of goods or services was demanded. The alternative was taxation or an issue of token coinage. The former process increased the rapidity of circulation, repairing deficiency of currency by increased velocity; the latter adulterated the currency. Under any of these conditions the operation of the quantity theory was perfectly demonstrated.

During the last three centuries, however, circumstances have entirely changed. Modern banking has come into vogue with ever-increasing intensity. Today the medium of exchange is no longer money, but currency. Modern currency consists of the metallic and paper money of a State plus bankers' currency, the latter being by far the larger in amount wherever commercial conditions are sound. State currency today is only used in cash transactions. In all other transactions bankers' currency is used. The issuers of bankers' currency, whether consciously or unconsciously, exercise the function of maintaining an exact balance between commodities ready for exchange and the medium of exchange; in other words, the obtaining of perpetual equilibruim in the quantity theory balance. If it were possible to obtain absolute equilibrium we should have a stabilized dollar and stabilized prices. Whatever end individual bankers may have in view in carrying on their business, the unconsidered end of banking is to produce this stabilization. Therefore, theoretically the aggregate banking world takes into account the total amount of State-issued currency and the total amount of commodities ready for immediate exchange, and adds to the amount of State-issued currency just that amount of bankers' currency which will make the two sides balance. As production under modern conditions is constantly increasing and the quantity of goods awaiting exchange is, therefore, perpetually growing larger, the quantity of bankers' currency would constantly increase in a well-ordered State, other things remaining equal.

Into the output of bankers' currency there are, occasionally, surreptitiously injected what are known as accommodation bills. The effect of these is to upset the assumed calculations of the bankers and to produce an unpremeditated excess of currency which inflates prices, that is to say, aggregate prices of commodities are increased to an amount that will not only balance the total of State and bankers' currency, but will balance those issues plus the accommodation bills. It is part of the business of the banker to track out these bills, which are spurious currency, and to eliminate them.

WHEN circumstances above related are given consideration it becomes obvious that the proportion of metallic coinage to the total of State and bankers' currency combined is perpetually diminishing. As a matter of fact, even in this country, the vast metallic currency constitutes only about 3 per cent. of the total. When we realize that fact it is clear that the days have long passed when an influx of gold could have any appreciable effect on prices. Any increase of gold can affect prices only to the extent to which such gold is proportionate to the whole amount of currency in circulation, both State and banking currency. We are so obsessed by theories expressed in grandiose terms of paper issues and reserves that, directly this proposition is enunciated, we argue that the influx of gold would at once justify a further issue of paper. Certainly it would, but that is begging the whole question. A further issue of paper, so far as it affects the quantity theory balance sheet, is precisely the same as a further debasement of coinage or an increase of accommodation bills. Coming suddenly into the commercial arena the paper and gold would, of curse, have the temporary effect of raising prices by precisely the proportion which that fresh gold and paper combined bore to the total issue of currency, assuming production to remain at the same level. If, simultaneously, production increased to a like amount with the added State currency, then there would be no alteration in prices. Meanwhile, however, in the absence of such increased production the banking world would automatically, and perhaps unconsciously, strive to restore equilibrium through reducing the issues of bank currency by an amount equivalent to the added gold and paper and, in a very short time, the result would be secured. This would, of course, occur only in a well-ordered State or Federation like our own. Probably no regard whatever would be paid to the matter and anything might happen under one of the amateur Governments such as have been recently set up in Central Europe. In such places trade and finance is at present conducted haphazard without any deference to economic principles, so that instances of what occurs there afford only illustrations of how not to conduct a State.

It now becomes clear that the "operation of the quantity theory" in terms of increased gold supply and the phenomenon of "inflation of credits," are two very different things. There was a time when an increase of gold supply could produce an appreciable increase of prices, but today nothing but an inflation of credits can bring about that result. It is, therefore, altogether misleading to couple the two phenomena together in successive sentences as if they were equivalents.

A number of needless puzzles also are introduced into discussions of this question of gold and the quantity theory. On one page, what is probably near the fact, is stated that the total of gold mined since the fifteenth century is $18,000,000,000 and that there is a mystery as to where nearly half of this has gone, only about $9,000,000,000 being known to exist at the present time. Yet, on the very next page, allusion is made to the well-known statement of Jacobs that, prior to the Christian Era, the value of the precious metals in the Roman dominion was $1,800,000,000, and that four hundred years later it had fallen to one-fourth of that sum. Now, the two periods are practically the same, four hundred years each. In the latter period three-fourths of the supply disappeared, and in the former instance half the supply disappeared. There is no mystery. There was hoarding and abrasion in both cases. The larger loss in the latter case was due to the greater prevalence of hoarding in those days. The loss by abrasion during four centuries was really very small when compared with the loss by abrasion of other metals, having due regard to their relative bulks and values. There is very little doubt that the loss of iron by abrasion bears a far greater proportion to the quantity of iron in use, or which has been mined, than the loss of gold bears to the gold that has been mined, even allowing for the far greater care that would be taken of the more valuable metal. We open our eyes when the subject is gold, because we reverence gold as almost synonymous with currency in the vulgar concept, and we ignore a greater loss on iron because we treat most iron with contempt in view of its vastly greater mass.

There is another misleading array of statistics frequently advanced by sup-

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The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, May 27.

THE Interstate Commerce Commission ordered for all districts a horizontal decrease of freight rates of 10 per cent. from the level established by the increases granted on Aug. 26, 1920. Passenger rates and the surcharge on Pullman fares are to remain unchanged.

The Finance Committee discussed the possibility of reporting the soldier bonus legislation to the Senate within a week or ten days. Democrats are inclined to act favorably on the McCumber bill. The situation is still uncertain.

Secretary Weeks, in commenting on the forthcoming visit of the Philippine delegation, said that independence for the Philippines at this time would throttle the economic development of the resources of the islands.

The Navy, Commerce and Post Office Departments urged Congress to continue the mail convention for the Oceanic Steamship Company, which carries mails to the South Sea Islands.

Administration leaders are planning amendments to the Transportation act of 1920 to be enacted at the next session of Congress. President Harding favors bringing the Railroad Labor Board from Chicago to Washington to be in more intimate contact with the I. C. C.. There was disappointment over the rate decision, which did not meet the desires of the Administration.

The Borah resolution for the recognition of Soviet Russia was opposed in the Senate by Senator Edge of New Jersey, who stated that recognition under the present conditions in Russia would be an infamous act and the repudiation of everything America stands for. Leaders said the Borah resolution had but little chance of adoption.

Nathan A. Smyth resigned as general counsel of the United States Shipping Board.

Secretary Hoover issued a call for a conference of the operators of non-union mines producing bituminous coal to meet in Washington at 10 A. M. on May 31. Another effort will be made at that time to reach an agreement on a plan to prevent profiteering and speculation in coal as a result of the threatened shortage caused by the continuation of the strike.

The Lockwood committee, in a memorial to the Senate on the housing situation in New York, charged that the contractors and the unions are controlling the building industry through illegal means, and are profiteering in materials. The committee asked that Congress permit the importation of material now excluded by the tariff.

The White House expressed the opinion that the nation was on the eve of a wholesome business revival. Reports have reached the President of a labor shortage in some sections. The steel industry expects to run short of employes if the present advance in activity continues. The Department of Commerce, in its survey of business conditions, predicts a steady advance to better times.

The hearings on the Administration's ship subsidy bill were closed. The bill will be reported in revised form to the House the week of June 5. The White House believes the bill will pass the House by the end of June, and expressed the hope that the Senate would take it up at this session, while the tariff legislation is in conference.

The Senate passed a bill, introduced by Senator Harris of Georgia, designed to aid farmers in obtaining credit through the broadening of the Government warehouse.

Francis L. Hawes of the Federal Trade Commission told the Senate Agriculture Committee that the charges that the "fertilizer trust" controlled prices, fixing them so high that farmers were unable to buy in quantities sufficient to meet their needs, were largely without substance.

The Senate Appropriations Committee considering the military bill made provision for a regular army of 133,000 men and 12,500 officers. The House appropriations were increased $46,000,000, as the House provided for only 115,000 men and 11,000 officers.

On a motion by Senator Lodge the House bill authorizing a loan of $5,000,000 to the Republic of Liberia was referred to the Foreign Relations Committee.

The farm bloc in the House turned against the recommendations of the House committee and adopted the Senate bill amending the Federal Reserve act so as to increase the membership of the Federal Reserve Board by the addition of a representative of the agricultural interests.

THE House adopted a bill granting perpetual charters to national banks instead of charters for twenty-year periods, as under the existing law.

The House bill, increasing the limit of indebtedness of the Philippine Islands from $30,000,000 to about $72,000,000, was passed by the Senate without opposition.

The Dempsey bill, authorizing improvements for rivers and harbors, was passed by the House by a vote of 209 to 18. Funds amounting to nearly $40,000,000 must be provided.

An amendment to the immigration law, which would exempt farmer immigrants from the 3 per cent. restriction, was proposed in the House by Representative Steenerson of Minnesota.

Former Governor R. A. Cooper of South Carolina was sworn in as a member of the Federal Farm Loan Board, succeeding A. S. Lever of South Carolina. Dwight Davis of Missouri was nominated to succeed himself as a member of the War Finance Corporation.

The proposal by Thomas A. Edison of a new plan for the extension of long-term credits to farmers was taken under consideration by a committee of the agricultural bloc in the Senate. The plan contemplates the issue of a series of farm currency through a central Federal farm bank.

Discussing railroad problems before the Interstate Commerce Committee of the House, Howard Elliott, Chairman of the Board of the Northern Pacific, estimated that 2,000 locomotives and 6,000 freight cars were in such a condition as to make repairs necessary.

Secretary Hughes informed Ambassador Geddes, by note, that the United States Government will be glad to negotiate a treaty looking to the deepening of the St. Lawrence waterway, to enable ocean-going vessels to reach Great Lakes ports.

The United States Shipping Board deficit in the operation of vessels in April was less than $3,000,000 for the first time in the history of Government operation of ships.

Attorney General Daugherty announced that he would take charge personally of the war frauds cases.

Republicans endeavored to force a closure in the tariff debate. Senator Underwood, Democratic leader, served notice that the minority would not be gagged. Senator Simmons, Democrat, said that the bill, probably, would pass the Senate late in July and be sent to conference.

Secretary Mellon offered another issue of $200,000,000 worth of 3¼ per cent. securities dated June 1 and maturing Dec. 15th.

Railroad Labor Board Economics

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two years have visibly done their work upon the labor leader mind. This was clearly indicated by the refusal of the shop crafts leaders last Fall to join in the train service strike order. The train service leaders were less judicious, and they experienced the not inconsiderable humiliation of seeing a strike order which they intended only as a threat (with the confident expectation, even hope, that the Federal Government would prevent them by injunction from carrying out their threat) fade hopelessly into the impossible in face of the united condemnation of the country. There was then a useful purpose to be served by continuing, at least for the period of economic transition, the rigidity taken over from the Railroad Administration.

Nevertheless, the rigidity of employment and wage conditions represented in the nation-wide standardizations now in force under the Transportation act are a serious economic burden on the railroad industry and run counter to accepted practice in all other industries except bituminous coal, where there are authentic signs of the approaching end of it. In its directions to the Labor Board the Transportation act specifies seven elements that the board shall take into consideration in fixing wage scales, the first two elements being (1) the scales of wages paid for similar kinds of work in other industries, and (2) the relation between wages and the cost of living.

These are the two most important elements in wage determinations, and in all other industries they find recognition in considerable variations of wage rates as between cities and towns in different parts of the country. Few things are more evident than that the cost of living on any predetermined scale varies substantially from place to place. A wage sufficient to maintain a given standard of living in A, may allow a margin above needs in C, and be painfully less than adequate in D. In other industries wages vary with these (and other) conditions. On the railroads the Transportation act permits no variations. In the interest of a uniformity whose only recommendation is that it facilitates nation-wide decrees, the act forces the payment of "average" wages which for varying reasons in different places are often economically unsound.

Such an "average" wage is in many towns and cities higher than is necessary to procure for the railroads the labor they have to seek in a local competition with other employers. In other places it represents a fair, even competition. In certain large cities the railroad employe accepting this wage is at a marked disadvantage in comparison with non-railroad workers in the same region and with other railroad employes in places where expenses are normally lower. In respect to wages by themselves, the railroads suffer along with many of their employes from this unnatural rigidity of wage rates, imposed upon them for the sole reason that it facilitates the settlement of wage rates by wholesale, under a law which does not recognize the actual economic structure of the labor market.

Another burden, laid in this instance on the railroads rather than on their employes, is due to the "rules and working conditions" inherited as a Railroad Administration war measure of temporary expediency, but continued with only trifling modifications under the decisions of the Labor Board. These rules by themselves create a specially favored class of craftsmen — mechanics, blacksmiths, boilermakers, &c.—who are no more producers of transportation than are the employes of a private car-building plant, but whose wages, both on the wage scale basis and by virtue of special rules, are up to the present time markedly above those of similar craftsmen in the places where most of these railroad workers are employed, and where, it would seem, their wages and earnings should be determined by local labor market conditions.

In regard to the rigidity—and some will say the uneconomic character—of many of the labor costs imposed by the Transportation act upon the railroads, the inevitable first question is whether or not the country is paying too much for its whistle; whether or not the essential continuity of rail transportation really demands such an extensive strait-jacketing of the industry as is now in effect. It is open to any one to argue that present restrictions are a reasonable price to pay for the absence of grave railroad strikes in the last two years. It is also open to these same persons or others to argue that national standardizing of wage rates and working rules is a social advance which ought to be applied to all industries.

Certainly this latter view is shared be very few men actively responsible for business undertakings. The persistence and further solidifying of the present order in the railroad industry will by their very existence strengthen this economic levelling tendency. The present railroad order of things cannot be confined to the railroad industry without an ultimately strenuous resistance on the part of other industries. Where does the larger public interest lie? Certainly, as it seems to this writer, in a critical study of present measures, a cool forecast of whither they lead and a firm decision as to where we intend to go.

India's Menace to World Gold Standard Restoration

By John Oakwood

PLANS such as those initiated at Genoa for measures to bring about the restoration of a world gold standard are seriously menaced by the inroads India continues to make on available monetary supplies. India not only has crowded the United States out of the world gold market at London, absorbing virtually all the new South African production arriving there, but is, also, actually drawing substantial amounts away from this country. Gold that goes to India is lost for all practical monetary purposes.

The Genoa scheme called for a meeting of representatives of the central note-issuing banks of the leading nations, including the Federal Reserve System of the United States, and was to be held in London, soon after the adjournment of the conference at Genoa, to consider means for a more prompt return to the gold standard in Europe than seems possible through the working of ordinary international trade forces. The scheme was proposed to the subcommission on finance by its President, Sir Robert Horne, British Chancellor of the Exchequer. In respect to participation by the American Federal Reserve, Sir Robert Horne said:

> America holds the bulk of the gold of the world and could make a great difference in the success of any European scheme. It would be to her interest to collaborate, since it is as impossible for America to isolate herself from Europe as it would be for England to do so. As the proposed congress of issuing banks is not a governmental proposition, I do not think the Federal Reserve Bank would object to taking part in it.

HOW important the return to a gold standard has come to be considered in Europe, in notable contrast to the widespread agitations prevalent there not so long ago for the monetary abandonment of gold and the substitution of some kind of credit for it as a basis for currency circulation, was made manifest by Prime Minister Lloyd George in an address to the England House of Commons, in which he said:

> The fact that international trade has broken down is one which has affected this country very specially, and it is not merely because Europe is impoverished but because machinery has been shattered. Trade is dependent upon currencies, exchange and credit, and they have all been broken down. What is the reason currency has gone adrift? It has broken from its moorings; it is drifting helplessly. One of the first things to be attended to is the restoration of the exchanges. We must have a sound basis to proceed on in this country. But before trade can be fully restored you must have established everywhere convertibility of currency into gold, or its equivalent—convertibility of liquid assets lodged in banks of a country maintaining a free gold market. That will involve the revaluation of currency. The world cannot afford to wait until currency is restored to par. What matters is stabilization at a figure that can be maintained and which will, therefore, constitute a reliable basis of international commerce.

Coupled with the manifestations from Europe of a return to the sound money faith, and of a desire to make heroic efforts to get back to some sort of a gold standard, even though only partial at first with complete restoration as the ultimate aim, there has, also, been evident something of a complaining attitude toward the United States because of its sequestration of so huge a proportion of the world's gold supply, unavoidable though that has been, and suggestions have been put forth for getting some of it back to Europe by summary means. Keynes has even gone so far as to propose that the Federal Reserve Board, for a period of five years, make temporary loans of gold, at 10 per cent. to any central bank participating in the conference at London, up to 15 per cent. of the standard note circulations of such borrowers—a suggestion chiefly notable because of the ignorance it displays regarding America's banking system, since the proposed gold loans would be entirely unlawful under the Federal Reserve act.

While these impossible suggestions are emanating from Europe for means of getting hands on America's gold, while antagonism is rife against the United States for having so much gold anyway, it may not be out of place to point out how Europe is sitting idly by while India continues to drain off virtually all current production of the metal finding its way into the world gold market at London. Despite India's adverse balance of trade, gold continues to be drawn there in vast amounts. The worst feature of this is that gold that goes to India is an economic loss, serving no practical ends, but disappearing from circulation there into the secret hoards of the natives, or being converted into trinkets. India, as often said, is the world's great sink for precious metals. During the last three months the net flow of gold to India by way of London has totaled $20,000,000, in the face of a premium never less than about 10 per cent. as compared with the pre-war Bank of England buying price, and at times in this period rising as high as 15 per cent.; all of which is portentously indicative of the amount of gold India would absorb were it not for the restraint now placed upon the metal by Governments and the impediment of a high premium.

These facts acquire, under present circumstances, serious importance, in view of the world's unequalled necessity for metal to strengthen its currencies. But, apparently, it is easier for Europe to blame the United States for holding so much gold than it is to divert the stream from India into more effective uses in Europe. It apparently is, also, deemed more practical to borrow gold from America, where it is at least a basis for potential new credits, than to keep it, or get it, from India where it serves no more constructive ends than to make trinkets or to swell idle hoards.

For many weeks India has been the only great purchaser of gold at London. It has generally been held that the chief cause of the break in the flow of the metal to the United States was the reduction in supplies arriving at London on account of the Rand strike. It is significant, however, that, although a resumption of the gold movement from South Africa to London in substantial proportions has been in evidence for several weeks, nevertheless not a penny has been recorded as being shipped from London to America, whereas the flow to India has been prodigious. This is shown statistically in Table 1.

Table I.—Gold Movement at London

(000 omitted)

Week Ended	Receipts from South Africa	Receipts from All Other	Exports to United States	Exports to India	Exports to All Other
Feb. 1	...	$150	$3,800	$500	$800
Feb. 8	$7,500	...	1,200	200	600
Feb. 15	2,500	300	4,400	1,900	200
Feb. 22	1,300	...	...	2,600	600
Mar. 1	300	200	...	...	...
Mar. 8	800	500	...	1,400	600
Mar. 15	100	50	...	1,100	200
Mar. 22	1,100	200	...	600	...
Mar. 29	900	600	...	1,800	...
April 5	400	...	...	2,400	...
April 12	900	200	...	1,700	...
April 19	1,600	100	...	1,000	...
April 26	2,900	100	...	1,100	...
May 3	1,800	...	...	2,200	...
May 10	1,600	800	...	2,000	...

In connection with Table 1, it is to be noted that of the shipment of $800,000 indicated as being exported from London during the week ended Feb. 1, to destinations other than the United States and India, $750,000 went to Switzerland; also the three items of $600,000 in the same column for the weeks ended Feb. 8, Feb. 22 and March 8, respectively, nearly all went to the Straits Settlements and are therefore, virtually the same as shipments to India. It is interesting to note, also, how abrupt and long-continued is the break in shipments to the United States.

As to the receipts at London, in the week ended March 8, gold to the amount of about $250,000 came from the United States; in the week ended May 10 there was $600,000 from America, and since the weeks covered in this tabulation there have been other and more substantial amounts of gold shipped from America to London. But this has not served to strengthen Europe's gold position in as much as it was destined for reshipment to India. During the third week of May another $1,000,000 in gold bars was sent to India from the United States, while other items swelled the total during the month to more than $2,000,000 in gold drawn from America to be lost in the bottomless pit of India, along with the new production from South Africa, instead of going to Europe to rehabilitate the shattered currency systems there.

WHILE Europe is unable to attract gold from United States on her own account, although it is held that as between Europe and America the current balances are now against America, there are frequent proposals being brought forward, in addition to that of Keynes's, for devising some means for physical gold loans out of America's vast stores to European nations to help them stabilize their currencies; at present, while no gold is coming to America from London, it is still flowing in considerable volume from Sweden, France and other points in Europe, although the total is at a vastly reduced rate as compared with the monthly average of 1921.

The theory that total current balances are against the United States was recently formulated in the Federal Reserve Bulletin as follows: "A definite reversal in the balance of trade of the United States took place during the last two months of 1921. In contrast to the monthly increases in the total unfunded balance due us abroad, which has been steadily accumulating since 1919, the figures for the months of November and December, 1921, showed that the excess of merchandise exports over imports was more than counterbalanced by net imports of gold and the 'invisible' payments made by the United States, resulting in a small contraction in the balance previously outstanding. During the first two months of the current year the recent tendency has continued, especially in February, when the excess of merchandise exports over imports was only $34,000,000. The foreign trade returns for January and February, 1922, give exports of merchandise as $530,000,000, while imports are reported as $434,000,000, leaving an excess of exports of $96,000,000 for these two months. The inflow of gold to this country has recently fallen off somewhat, but during the first two months of the year net imports of the metal amounted to $53,000,000. Deducting this sum from the merchandise balance just referred to, leaves a net addition to our international trade balance from these visible sources of only $43,000,000 in the two months under consideration. On the other hand, the flotation of foreign loans in this country has been on a large scale in recent months, totaling over $160,000,000 during January and February. Although payments to foreigners for shipping services have lately increased somewhat, they have probably no more than equaled the earnings which American shipowners have derived from foreigners, so that at the present time this item of the balance is of small influence either way. Immigrants' remittances, while perhaps somewhat reduced from the average rate of 1921, have continued to flow from the United States in substantial volume, and there are, also, the items of tourists' expenditures and relief to be considered as offsets to our visible export balance. It is evident, then, from a consideration of the foregoing factors, that our export balance has been much more than compensated as a result of our invisible payments during these months."

IT is evident from this that even without the gold shipments included in the above the current balance would have been against the United States, chiefly on account of the great volume of credit extended. Therefore, it is fair to assume that Europe's gold shipments here will continue to decline and that if the credits extended to Europe, to take up her floating indebtedness to us and also to enable her to make further purchases here, are reflected in sound reconstruction developments, the time will come when Europe's physical productivity will be restored so that she can replace gold exports to us with commodities and, eventually, by creating a favorable merchandise balance, not only reduce her borrowings but also begin to draw gold from us on sound economic grounds. This would be brought nearer realization by the continued suspension of principle and interest payments on the allied debts. Such a course of events as outlined would obviate the necessity of transferring gold to Europe by a main stroke as some suggest.

This view is encouraged by the fact that the changes which have occurred in America's trade in the last year have been accompanied by significant changes in Europe. The decreased value of imports and exports is partly due to lower prices that have prevailed in most countries since the Spring of 1921. It also represents in part a fundamental change in the demand for goods. In most European countries the fall in imports during the year has been larger than the decline in exports. This reduction in demand for imported goods in Europe indicates progress in recovery from war conditions and reflects improvement in the production of food and raw materials. In many countries, however, the decline in import trade is chargeable to disorganized currency and credit conditions, and represents inability to buy

goods from other nations rather than a lack of desire to do so. Furthermore, some countries, whose productive capacity was little affected by the war, notably Great Britain, Sweden and Norway, are suffering from the effects of unsettled conditions in other European countries and, since the foreign demand for their own products has been greatly decreased, they have curtailed their purchases in America.

Thus, both through improved conditions and through economy and self-denial imposed by adversity, an equilibrium is being re-established in international trade which is the necessary forerunner of the ability to recapture gold from America. In regard to the gold standard in Europe, the Federal Reserve Bulletin also recently said: "Such restoration, it is significant to note, is now clearly the predominant recommendation of foreign experts. The search made during the last few years for some kind of credit substitute for the gold standard is apparently abandoned, and instead the return to the older basis is urged. Precisely what effect such a plan of gold standard restoration would have upon those countries which have more than their normal share of gold, and what it would imply to those which have been swept bare of the metal through war and post-war financial transactions, would necessarily depend much upon the technical methods of procedure to be developed in carrying the new plan into effect. It is a question upon which no conclusion can be drawn in the absence of very distinct and detailed specifications. What is certain in connection with it, as with every other plan for restoration of specie redemption throughout the world, is that no amount of financial machinery in and of itself will effect the desired result. There must be a definite restoration of sound business and budgetary conditions, a fact which has been the subject of comment on the part of nearly every expert and of almost all men in public life who have devoted themselves to the analysis of the situation during the last year or more. The factor in the present situation which arouses the greatest confidence is, therefore, the circumstances that in most of the industrial countries of the world today symptoms of genuine recovery from depression are beginning to manifest themselves. Among such symptoms is the material increase in export power, coupled with the growth in the physical volume of production, as well as at least the beginnings of a better budgetary system in a number of countries. It is this improvement in business conditions all over the world which furnishes a much stronger basis for hope than can be gathered from any purely financial or technical innovation."

In view of these facts, there are strong opponents to any plan for making it easy for Europe to get America's gold. They point out that Europe will get gold as soon as she economically deserves it; that to let her have it on easier terms would tend to make her relax her efforts at sound self-rehabilitation. They raise the question as to what assurances the United States could get that the operations of the European banks would be conducted so as to maintain redemption at the agreed rate if substantial amounts of our gold were transferred to them, and what measures would be enforced to prevent reinflation and dissipation of the gold supply if it were allowed freely to enter circulation in Europe again. It may be said that the ability of India to drain off new supplies of gold, despite Europe's needs, is not reassuring evidence that, if the nations there were enabled to put America's gold in circulation through physical loans of the metal as a measure to rehabilitate their currencies, they could protect their supplies. It would perhaps be best for the United States to continue to hold the gold in trust as it is virtually doing now.

An analysis of the present gold supplies of the world and their distribution shows the lack of equilibrium in the situation. It is estimated the world's stock of monetary gold totals $10,000,000,000, of which 37.1 per cent. is in the United States; 30.2 per cent. in the thirteen central banks of Europe, and 12.9 per cent. in the centralized reserves of Japan, Argentina, Canada and Australia. Slightly under 20 per cent., or about $2,000,000,000, is in undisclosed holdings of central banks, is held by other than central banks, is in private hoards or is in circulation.

It is estimated that the world's annual production is running at about $325,000,000, or only about two-thirds of the maximum reached in 1915, since when there has been a steady decline. Because of the consumption of gold in the arts, it is estimated that the average amount of the metal available each year for addition to the world's money supplies is only about $150,000,000, as compared with $250,000,000 annually in the ten-year pre-war period. From these facts it is obvious how important it is that the integrity of existing money stocks be maintained, and that when redistribution of America's gold to the world takes place, it be preserved to practical monetary uses and not allowed to disappear into India like water in the dry sand.

The Effect of Gold on Prices and Currencies

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porters of an hypothesis derived from a misconception of what is implied in the quantity theory. Allusion is made to rises in prices that followed the discovery of America and the resulting influx of precious metals into Europe, and to similar rises that followed the increased supplies due to the discovery of gold in California and Australia. So eager are the supporters of the gold and prices hypothesis to establish their view that they force the quantity theory into their service regardless of the fact that it long ago became a theory of currency and not of gold. When gold was the only currency the theory was one of gold because gold was the only currency, but so soon as gold ceased to be the only currency—that is to say, since modern banking was introduced—the theory was not displaced, but the concept of one side of the balance was altogether changed. What has happened is that those who misunderstood the concept adhered to ideas of conditions that had passed away and endeavored to appear well informed by juggling with statistics which, closely examined, were mere coincidences and not evidences supporting their hypothesis.

There is no commoner and more fatal source of error in reasoning than hastily jumping to a conclusion that figures relating to events coincident in time and place are invariably evidences of cause and effect in two subjects under consideration. This was remarkably illustrated in regard to the early operation of the Volstead act when savings increased. The two incidents were coincident in time and place, but had no connection whatever as cause and effect. The savings have now been demonstrated to have been entirely due to the abnormally high wages and high profits of the period and would have been made just the same whether or no there had been prohibition.

The advocates of the gold theory ignore such simple and potent facts as that from 1873 to 1893—normal peace years—prices were falling continuously, and yet, during the first decade of that period the production of gold was almost stationary, while during the second decade it increased 50 per cent. The phenomena of rising prices at and about some of the times when there has been an increased gold supply have, in modern times, no relation of cause and effect, but can be shown to be coincidences explainable on other grounds.

The errors of the gold theorists arise from a failure to adequately grasp the concept underlying the quantity theory. Some persons can conceive of credit based only on gold, entirely failing to realize the part played by bankers' credit. Undoubtedly the quantity theory functions today and will continue to function in the years to come, but we must rightly appreciate the concept for which it stands. It is based on currency, not on gold alone, and, as has been stated above, currency today is made up of gold plus all token coinage and paper plus bankers' currency. All these things together now occupy the place once filled by gold alone. One can scarcely exaggerate the importance of pinning down a clear comprehension of these facts in relation to gold supply before we can advance to an adequate consideration of the problems of currency and exchange that are distressing the world at the present time.

Inflation of prices during the war was due in all countries to the same cause, but subsequent inflation has been due to causes that are by no means the same in different countries. The inflation during the war was due to immense Government purchases at prices calculated to stimulate the most strenuous production. Inflation since the war has been due solely to an inflation of credits. In every country where prices have receded and are receding, it will be found that there is a deflation of credits, and the credits are largest almost in inverse ratio to the supply of gold. Now, there are two classes of credits just as there are two classes of currency, namely, Government credits and bankers' credits. The latter are, perforce, restrained by the former, as is obvious when we remember that the function of bankers is limited to supplying the deficiency in currency necessary to effect exchanges. Bankers' credits do not diminish pro rata to the increase of Government credits because the Government, having raised its currency by means of credits arbitrarily, that is to say, without regard to the quantity of commodities ready to be exchanged but solely for its own purposes, the expenditure of the Government money has the immediate effect of inflating prices, calling for more than a pro rata increase of bankers' credits. For this reason bankers are chronically opposed to excessive Government expenditure, as it forces the markets out of bank control, producing incipient danger of panic. Where a country is very wealthy the evil effects of excessive Government expenditure are soon overcome, as has been the case in this country lately, but where the country is so poor that the Government credits bear a large proportion to the value of exchangeable goods, that is to say, where the expenditure of the proceeds of the Government credits is sufficient to bang down the scale on the currency side of the balance, the prices of commodities on the other side will be thrown up to an extent that is beyond banking control. This is what has happened in the bankrupt European States that have piled up credits that cannot be adequately described as banging down the scale. The operation has completely ruptured the balance so as to necessitate a re-erection of the machine before any adequate accountancy is possible. In an insane attempt to mend this result these same "Governments" have flooded their countries with accommodation bills, fiat currency, practically destroying all currency values. The credits and fiat currency combined far more than balance the whole of the goods available for exchange, leaving absolutely no margin to be supplied by bankers' currency, which is then possible of issue only by means of an inflation of prices that becomes almost inconceivable.

It is altogether misleading to assert that "no country other than the United States is able to redeem its paper currency on demand with gold." As a matter of bare fact, a few weeks ago there existed in this country $4,550,000,000 of notes redeemable in gold against $3,720,000,000 of gold with which to redeem them. The exact figures constantly change. As evidence of the wonderful solvency of the country, the statement questioned is absolutely sound, because what would happen if the notes were all allowed to be presented is that the first $3,720,000,000 would be redeemed with gold and, in the meanwhile, tax collectors would be instructed to demand gold only in payment of taxes, so that long before the operation of meeting the notes in gold was completed the first $800,000,000 paid out would have found its way back to the Treasury and have become available for redeeming the corresponding excess of notes that exists. In that way it would be true that the Government would have no difficulty in redeeming all the paper with gold. But the demonstration arrived at would not be a demonstration of the ability of the Government to redeem its notes in gold by reason of possessing sufficient gold for that purpose, but of its ability immediately to raise by taxation the deficiency between the gold and notes. If the resource of taxation were eliminated it would be seen that our Government has not sufficient gold to redeem outstanding notes, although the deficiency is relatively infinitesimal when compared with the deficiency of other countries, thus placing our country easily first in the matter of solvency.

From an economic standpoint these matters are mere quibbles. It is essential to reveal the misleading nature of statements that circulate, not on account of any verbal inaccuracy or deviation from bare fact that has any importance, but because the deductions from that presentation are wholly at variance with economic truth. It is well known that velocity of circulation of money can atone for deficiency in the amount circulated, and that this particularly applies to gold. It follows, therefore, that if a Government's fiscal position is such that by taxation it can recover the gold it pays out to redeem notes with sufficient rapidity to meet the notes as presented, there is no practical difficulty in redeeming notes of even ten times the amount of gold held against them. The question within reasonable limits is one of velocity of circulation and that depends on fiscal efficiency. Therefore, in the last resort redemption of notes in gold is a fiscal matter even more than a question of bullion. Obviously, the smaller the amount of gold available the greater must be the velocity of its forced circulation, and where the amount is so small in relation to the note issue that the necessary velocity becomes practically unattainable, the resource is lost. This, however, is quite a different matter from a relinquishment of the gold standard, in other words, adopting some other measure than gold for the basis of currency. In that case it is absurd to state that other countries have abandoned the gold standard. Such a statement evinces inability to grasp the concept that underlies the term gold standard. What has happened in some countries, especially those of Central Europe, is that their fiscal efficiency has so far deteriorated that they have become incapable of forcing the velocity of the circulation of such stock of gold as they possess to a point where it would suffice to overtake the rapidity with which the notes could be presented for redemption. They have not yet abandoned the gold standard. A remarkable deduction from this statement will not, perhaps, be generally noted, and it may, therefore, form the subject of another article.

Reviews of Recent Books

By A. R. Ross

A CENTURY OF BANKING IN NEW YORK, 1822-1922. By Henry Wysham Lanier. New York: George H. Doran Company.

THERE is a great mass of interesting matter and Old World gossip in this book, which is dedicated to "the ferocious city which devours and forgets its own history." New York has been described by a variety of choice epithets, but "ferocious" strikes us as quite new. And if New York is really forgetful of its own meritorious annals, and annals which are not altogether creditable, it cannot be said with justice that Mr. Lanier has done much in the way of prodding recalcitrant memories. The author is discursive and amusing, but his work cannot be regarding as affording the reader a view of the actualities of the banking business in the last hundred years. He is very attentive to the development of that fine old institution, the Farmers Loan and Trust Company, but of older banking corporations, such as the Bank of New York and the Bank of North America, he has virtually nothing to say. It is true that these institutions do not come into the era traversed by Mr. Lanier, but as he travels far back, for other purposes, into the seventeenth century we cannot be deemed too exigent in looking for some details of New York's early attempts at banking.

We do not intend to supply what Mr. Lanier has omitted from his work, but he surely might have devoted his eloquent and elegant pen to some real historical data. One of the most interesting facts, related by John Jay Knox and other writers, in connection with the history of New York banks was the refusal of the Clearing House to admit national banks to membership because they were regarded as dangerous institutions. The First National Bank was refused admission, but later on was accepted in common with all other banks who took charters under the National Banking act of 1853. The banks associated with the Clearing House were so suspicious of the objects of the national banks that they issued a circular calling for their own protection and that of the property confided to them, "in many cases the all of women, children, the infirm and those who look to us as their only means of support." They urged the sounding of an "alarm ere it is too late. Let the associated banks of the three great cities, New York, Philadelphia and Boston, decline all recognition of these institutions, directly on indirectly *in their exchanges* (the italics are theirs), and let them at once, at whatever the expense, return the notes that they are compelled to receive from the Government to their respective points of issue for redemption. In so doing you will keep the heart of the currency at the great city centres unscathed and whole."

Mr. Lanier, who writes well, could have done ample justice to the events of those days, and we have welcomed, too, from him some powerful descriptive writing of the business antagonisms of Alexander Hamilton and Aaron Burr.

What Mr. Lanier's book lacks in ancient banking lore is compensated by the recital of the troubles of the British actor Charles Mathews, quotations from the observations of that "delightful gossip and man-about-town, Felix Oldboy," by those of "our alert English friend Mr. Blanc," by some pleasant chat on the yellow fever, by a recital of "Who Was Who in Finance," which is spread over seventy-five pages, and by the reproduction of a photographic facsimile of a thirty-two paged brochure giving brief biographies of the "Wealthy Citizens of New York City, comprising an Alphabetical Arrangement of Persons Estimated to Be Worth $100,000 and Upward."

There is no attempt in the book at a chronological order of events, and we find ourselves jumping from inflation following the Civil War into the prices of bank stocks in 1827. But the account of the establishment of the Farmers Loan and Trust Company is full and entertaining, and Mr. Lanier has used advantageously the material placed at his disposal.

There is a picture of the trying time in this country, following the peace of 1815, quoted by Mr. Lanier, which is of interest today: "Pent-up English manufactures were delivered in our markets in such large quantities as to threaten the life of many new enterprises. Many British merchants were, no doubt, eager to glut the American market so as to stifle in the cradle those rising manufactures in the United States which the war had forced into existence contrary to the natural course of things. Imports into this country, which had been relatively small from 1808 to 1813, mounted to $77,000,000 in 1812, dropped to $22,000,000 in 1813 and to $12,000,000 in 1814, and then rose suddenly to $113,000,000 in 1815 and to $147,000,000 in 1816, the largest quantities hitherto imported in a single year. Manufacturers in all parts of the country became alarmed, and petitioned Congress for protection and were able to secure the passage of the Tariff act of 1816."

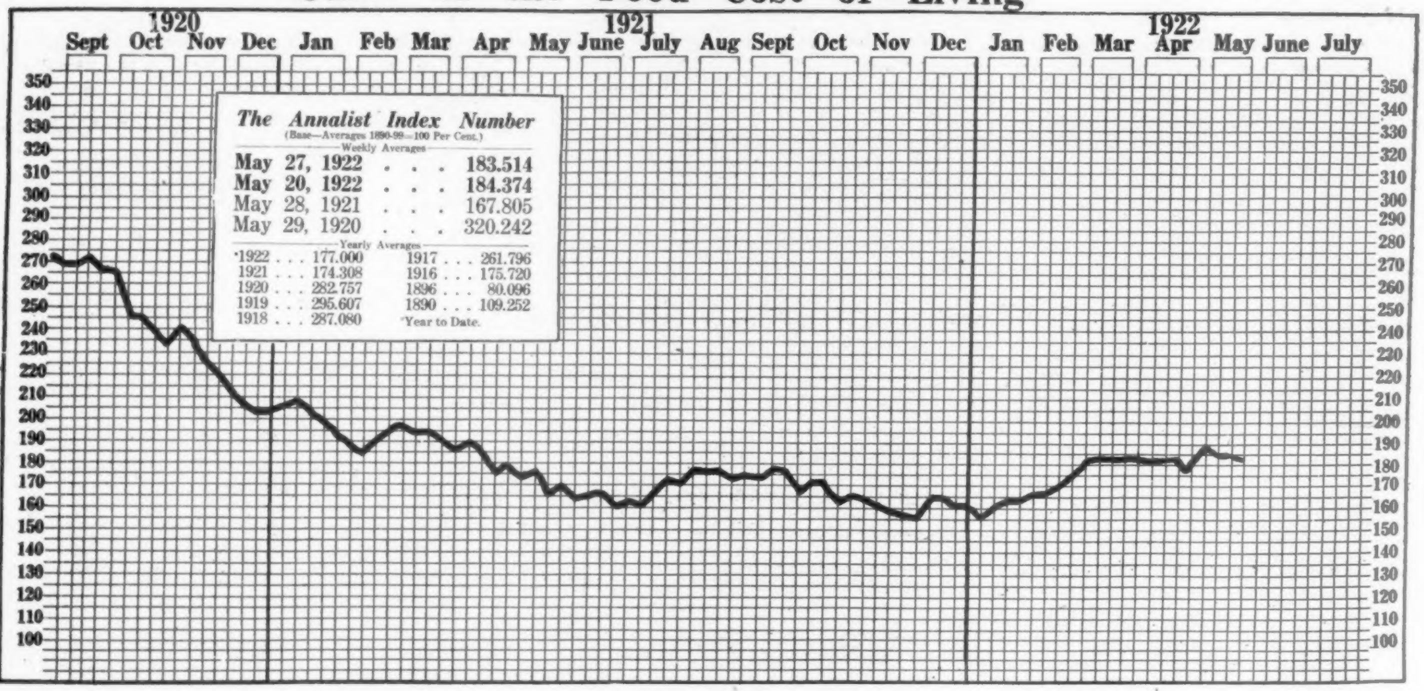
The illustrations in the book are well executed, and, on the whole, Mr. Lanier's effort may be regarded as throwing a light on banking history, if it is not quite the formal story of the rise of our wonderful banking system.

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
Atch., Top. & S. F.	1½	Q	June 1	May 5
Ala. Gt. Southern (ord.)	3½	—	June 29	May 31
Do pf. (ord.)	3½	—	Aug. 17	July 13
Boston & Albany	2½	Q	June 30	May 31
Buffalo & Susquehanna	1¾	Q	June 30	June 15
Do pf.	2	S	June 30	June 15
Canadian Pacific	2½	Q	June 30	*June 1
Cleveland & Pittsburgh	87½c	Q	June 1	May 10
Do special gtd	50c	Q	June 1	May 10
Chestnut Hill	1½	Q	June 5	May 20
Chi. & Northwestern	2½	—	July 15	June 15
Do pf.	3½	—	July 15	June 15
Chesapeake & Ohio	2	S	June 30	*June 2
Cin., N. O. & T. P. pf.	1¼	Q	June 1	*May 25
C., R. I. & P. 6% pf.	3	S	June 30	June 9
Do 7% pf.	3½	S	June 30	June 9
Cripple Creek Cent. pf.	1	—	June 1	May 15
C., C., C. & St. L.	2	—	June 15	June 2
Delaware & Hudson	2¼	Q	June 20	May 27
Erie & Pittsburgh	87½c	Q	June 10	*May 31
Fonda, J. & G. pf.	1½	Q	June 15	*June 10
Hocking Valley	2	S	Jan. 30	June 9
Illinois Central	1¾	Q	June 1	May 5
Mobile & Birm. pf.	2	S	July 1	*May 31
N. O., Texas & Mex.	1½	Q	June 1	May 22
N. Y., Phila. & Norfolk	‡3	—	May 31	*May 15
Norfolk & Western	1¾	Q	June 19	May 31
Pennsylvania	50c	Q	May 31	May 1
Phila., Ger. & Morris	3	Q	June 5	May 20
Pitts., Y. & A. pf.	1¾	Q	June 1	*May 20
Pitts., B. & L. E. pf.	$1.50	—	June 1	May 15
Pitts., Y. & Ash. pf.	1¾	Q	June 1	May 20
Reading 1st pf.	50c	Q	June 8	May 23
Reading 2d pf.	50c	Q	July 13	June 26
Southern Pacific Co.	1½	Q	July 1	*May 31
Union Pacific	2½	Q	July 1	June 1
STREET RAILWAYS.				
Baton Rouge Elec. Co.	5	—	June 1	May 15
Do pf.	3	—	June 1	May 15
Cent. Ark. R. & L. pf.	1¾	Q	June 1	*May 15
Columbus R., P. & L. pf., A	1½	—	July 1	June 15
Eastern Wis. Elec. pf.	1¾	Q	June 1	*May 20
El Paso Electric	2½	Q	June 15	June 1
Inwood & Bess. pf.	1¾	Q	June 1	*May 15
Norfolk Ry. & Lt.	3	—	June 1	May 15
Roch. G. & E. Corp. pf.	1¼	Q	June 1	May 15
Nor. Texas Electric	2	Q	June 1	*May 17
Wash. W. P. (Spokane)	1¾	Q	July 15	June 23
Wash (D.C.) R. & E.pf.	1¼	Q	June 1	May 20
W. Penn. Rys. pf.	1½	Q	June 15	June 1
Wisconsin Edison	$1	—	June 30	June 5
Wis.-Minn. L. & P. pf.	1¾	Q	June 1	*May 20
BANKS.				
Hanover National	66 2-3	Stk	June 6	May 2
Montauk (Brooklyn)	1½	Q	June 1	May 19
TRUST COMPANIES.				
N. Y. Life I. & Trust	15	—	June 10	June 1
INDUSTRIAL AND MISCELLANEOUS.				
Acme Tea 1st pf.	1¾	Q	June 1	May 20
Acme Tea 2d pf.	1¾	Q	June 1	May 20
Advance Rumely pf.	75c	Q	July 1	June 15
Am. Beet Sugar pf.	1½	Q	July 1	June 10
Am. Can pf.	1¾	Q	July 1	*June 15
Am. Felt pf.	1½	—	June 1	May 23
Am. Fork & Hoe	1½	Q	June 15	June 5
Am. Locomotive	1½	Q	June 30	June 13
Do pf.	1¾	Q	June 30	June 13
Am. Multigraph	1½	Q	June 1	May 20
Am. Power & L. pf.	1½	Q	June 1	May 17
Am. Smelt. & Ref. pf.	1¾	Q	June 1	May 15
Am. Shipbuilding	10	Ex.	June 20	June 6
American Tobacco	3	Q	June 1	May 10
American Tobacco "B"	3	Q	June 1	May 10
Am. Thread pf.	12½c	—	July 1	May 31
Am. Mfg. pf.	1¼	Q	June 30	......
Do pf	1¼	Q	Sep. 30	......
Do pf	1¼	Q	Dec. 31	......
Am. Stores	$1.75	Q	July 1	June 20
Am. Radiator	$1	Q	June 30	*June 15
Am. Sugar Refining pf.	1¾	Q	July 3	June 1
Am. Tel. & Tel.	2¼	Q	July 15	June 20
Am. Tel. & Cable	1¼	Q	June 1	May 31
Atlantic Refining	5	Q	June 15	May 22
Atlas Powder	3	Q	June 10	*May 31
Baldwin Lo. com. & pf.	3½	S	July 1	June 3
Beach Royalties	2	M	June 15	May 31
Beacon Hill	50c	—	May 31	May 26
Blackstone V. G. & E.	$1.25	Q	June 1	May 20
Do pf.	3	S	June 1	May 20
Belding-Corticelli pf.	1¾	Q	June 15	June 1
Bethlehem Steel 8% pf.	2	Q	July 1	*June 15
Do 8% pf.	2	Q	Oct. 1	*Sep. 15
Do 8% pf.	2	Q	Jan. 2	*Dec. 15
Bethlehem Steel	1¼	Q	July 1	June 15
Bethlehem Steel "B"	1¼	Q	July 1	June 15
Do 8% cum. cv. pf.	2	Q	July 1	June 15
Do 7% non-cum. pf.	1¾	Q	July 1	June 15
Boott Mills com. & pf.	1¾	Q	June 1	May 20
Borden Co. pf.	1½	Q	June 15	*June 1
Boston W. H. & Rubber	1½	Q	June 15	June 1
Do pf.	3	S	June 15	June 1
Brooklyn Edison Co.	2	Q	June 1	May 19
Brandram-Henderson	1½	—	Dec. 1	Nov. 1
Buda Co. pf.	1¾	Q	June 1	May 20
Bush Terminal	2½	—	July 15	July 1
Do pf.	3	—	July 15	July 1
Bush Term. Bldgs. pf.	1¾	Q	July 1	June 20
Cal. Packing Corp.	$1.50	Q	June 15	May 31
Calumet & Arizona	50c	Q	June 19	June 3
Carter (Wm.) Co. pf.	1½	Q	June 15	June 9
Case (J. I.) Thr. M. pf.	1¾	Q	July 1	June 12
Cent. Miss. Val. Elec. Prop., pf.	$1.50	Q	June 1	May 15
Cent. Ill. Pub. S. pf.	1½	Q	July 15	June 30
Chesebrough Mfg.	3½	Q	June 30	June 10
Do pf.	1¾	Q	June 30	June 10
Cities Service	†½	M	June 1	May 15
Cities Service	†1¼	Ex.	June 1	May 15
Do pf. & pf. B.	†½	M	June 1	May 15
Childs Co.	2	Q	June 10	May 28
Do pf.	1¾	Q	June 10	May 28
Cities Service	†½	M	July 1	June 15
Cities Service	†1¼	Ex.	July 1	June 15
Do pf. and pf. B.	†½	M	July 1	June 15
Coca-Cola	$1	Q	July 1	June 15
Colo. Power pf.	1¾	Q	June 15	*May 31
Clev. El. Ill. 8% pf.	2	Q	June 1	*May 15
Comp.-Tab.-Record	$1.50	Q	July 10	June 23
Consol. Gas, N. Y.	1¾	Q	June 15	May 1
Continental Oil	2	Q	June 15	May 25
Congoleum pf.	1¾	Q	June 1	May 15
Cosden & Co. pf.	1¾	Q	June 1	May 15
Connor (John T.) Co.	25c	Q	July 1	June 19
Do pf.	3½	S	July 1	June 19
Converse Rubber S. pf.	3½	S	June 1	May 15
Cooper Corp. pf. A	37½c	Q	June 10	*June 1
Cramp (Wm.) & Sons	$1	Q	June 30	June 15
Crane Co.	1	Q	June 15	June 1
Do pf.	1¾	Q	June 15	June 1
Crescent Pipe Line	75c	Q	June 15	May 24
Crow's Nest Pass. Coal	1½	Q	June 1	*May 13
Crucible Steel pf.	1¾	Q	June 30	*June 15
Cuban-Am. Sugar pf.	1¾	Q	July 1	*June 12
Davol Mills	1½	Q	July 1	June 24
Davis Cotton Mills	1½	Q	June 24	June 10
Dartmouth Mfg.	4	Q	June 1	*May 8
Do pf.	1¾	Q	June 1	*May 8
Detroit Motor Bus	20c	Q	July 15	May 23
Detroit Motor Bus	10c	Ex.	July 15	May 23
Deere & Co. pf.	75c	Q	June 1	May 15
Diamond Match	2	Q	June 15	May 31
Decker (A.) & Cohn pf.	1¾	Q	June 1	*May 20
Detroit Edison	2	Q	July 15	June 20
Dominion Glass	1½	Q	July 1	June 15
Do pf.	1¾	Q	July 1	June 15
Dominion Oil	30c	Q	July 1	June 10
Eisenlohr & Bros. pf.	1¾	Q	July 1	June 20
East. Sh. G. & E. pf.	2	Q	June 1	May 15
Eastman Kodak	$1.25	Q	July 1	May 31
Do pf.	1½	Q	July 1	May 31
Elk Horn Coal pf.	75c	Q	June 10	June 10
Elk Horn Coal pf.	1½	Q	June 10	*June 1
Essex Co.	3	—	June 1	May 11
Fairbanks-Morse pf.	1½	Q	June 1	May 19
Fam. P.-Lasky Cor.	2	Q	July 1	*June 15
Fed. Min. & S. pf.	1¼	Q	June 15	May 26
Federal Utilities pf.	1½	Q	June 1	May 16
Freeport Gas pf.	1½	Q	June 1	May 23
Galena Signal Oil pf.	2	Q	June 30	May 31
General Asphalt pf.	1¼	Q	June 1	*May 16
General Cigar pf.	1¾	Q	June 1	May 24
Do deb. pf.	1¾	Q	July 1	June 24
Gillette Safety Razor	$3	Q	June 1	May 1
Gillette Safety Razor	2½	Stk	June 1	May 1
Globe Soap	1	Q	June 15	May 31
Do 1st & 2d pf.	1½	Q	June 15	May 31
Goodrich (B. F.) Co. pf.	1¾	Q	July 1	*June 21
Grafton C. E.L. & P.pf.	2	Q	June 1	*May 18
Great A. & P. Tea	50c	Q	June 15	May 16
Do pf.	1¾	Q	June 1	May 16
Gruen Watch	43¾c	Q	June 1	May 21
Guantanamo Sugar pf.	2	Q	June 1	*June 15
Guffey-Gil. Gas P. pf.	2	Q	June 1	May 25
Gulf S. Steel 1st pf.	1¾	Q	July 1	June 15
Hackensack Water pf.	87½c	—	June 1	*May 27
Hartman Corp.	1¾	Q	June 1	May 18
Hart, Schaffner & Marx	1	Q	May 31	May 18
Hart, Schaffner & M. pf.	1¾	Q	June 30	June 20
Harb.-Walker Refrac.	1½	Q	June 1	May 20
Do pf.	1½	Q	July 20	July 10
Hartford Water	1	Q	May 29	*May 29
Higbie Co. 2d pf.	2	Q	June 1	May 22
Hood Rubber P. pf.	1¾	Q	June 1	May 22
Hudson M. C. (no par)	50c	—	July 1	June 20
Do ($10 par)	$2.50	—	July 1	June 20
Humphreys Oil	5	—	June 15	May 31
Illinois Pipe Line	6	—	June 30	June 2
Imperial Oil	30c	Q	July 1	June 10
Do pf.	20c	Q	July 1	June 10
Imperial Oil, Ltd.	75c	—	June 1	May 18
Inland Steel	25c	Q	June 1	May 10
Int. Cement	62½c	Q	June 30	June 15
Do pf.	1¾	Q	June 30	June 15
Int. Cotton Mills pf.	1¾	Q	June 1	May 18
Int. Harvester pf.	1¾	Q	June 1	*May 10
Int. Salt	1½	Q	July 1	June 15
Lancaster Mills	2½	Q	June 1	May 22
Lanston Mono. Machine	1½	Q	May 31	May 22
Laclede Gas pf.	2½	Q	June 15	*June 1
Lake of the Woods Mill.	3	Q	June 1	*May 27
Do pf.	1¾	Q	June 1	*May 27
Lawrence Mfg.	3	—	June 1	May 19
Lee Rubber & T. Corp.	50c	Q	June 1	May 15
Lehigh Coal & Nav.	2	Q	May 31	Apr. 29
Lehigh Val. Coal Sales	$2	Q	July 1	June 15
Libbey-O. Sh. Glass pf.	1¾	Q	June 1	May 20
Lima Locomotive	1¾	Q	June 1	*May 15
Lig. & Myers Tobacco	3	Q	June 1	May 15
Do pf.	3	Q	June 1	May 15
Liggett & Myers pf.	1¾	Q	July 1	June 15
Long Island Lighting	3	—	June 1	May 20
Louisville G. & E. of Del. pf.	1½	Q	June 1	May 20
Lord & Taylor 1st pf.	1½	Q	June 1	May 20
Ludlow Mfg. Assns.	2	Q	June 1	May 3
Mackay Companies	1½	Q	July 1	*June 7
Do pf.	1	Q	July 1	*June 7
Mahoney Investing Co.	1½	Q	June 1	May 23
Manhattan Shirt	50c	Q	June 1	May 16
Do com.	2½	Stk	June 1	May 16
Mascoma L. & P. com. & pf.	1½	Q	June 1	May 18
Martin-Parry	50c	Q	June 1	May 15
Mass. Gas Cos. pf.	2	—	June 1	May 15
Mathieson Alkalo pf.	1¾	Q	July 1	June 20
McCrory Stores	$1	Q	June 1	May 20
May Dept. Stores	2	Q	June 1	May 15
Do com.	2	Q	Sep. 1	Aug. 15
Do com.	2	Q	Dec. 1	Nov. 15
Do pf.	1¾	Q	July 1	June 15
Do pf.	1¾	Q	Oct. 2	Sep. 15
Mayer (O.) & Co. 1st pf.	1¾	Q	June 1	*May 20
Do 2d pf.	2	Q	June 1	*May 20
Merrimack Mfg.	1½	Q	June 1	May 2
Mergenthaler Linotype	2½	Q	June 30	*June 3
Montreal Cottons	1½	Q	June 15	May 31
Do pf.	1¾	Q	June 15	May 31
Michigan Drop Forge	25c	M	June 1	*May 25
Middle States Oil	30c	Q	July 1	June 10
Mid. W. Util. prior lien	1¾	Q	June 15	May 31
Moore Oil & Refin. pf.	1¾	Q	June 1	*May 25
Montana Power	¾	Q	July 1	June 14
Do pf.	1¾	Q	July 1	June 14
Mother Lode C. M.	50c	—	June 30	June 10
Mountain Producers	20c	Q	July 1	*May 31
Nat. Cloak & Suit pf.	1¾	Q	June 1	*May 26
Nat. Enam. & Stp. pf.	1¾	Q	June 30	June 10
Nat. Enam. & Stp. pf.	1¾	Q	Sep. 30	Sep. 9
Nat. Enam. & Stp. pf.	1¾	Q	Dec. 30	Dec. 9
Nat. Biscuit	1¾	Q	July 15	June 30
Do pf.	1¾	Q	May 31	May 17
National Transit	50c	—	June 15	*May 31
Nat. Lead	1½	Q	June 30	June 16
Nat. Sugar Refining	1¾	Q	July 3	June 12
Nat. Surety	3	Q	July 1	*June 20
Nebraska Power pf.	1¾	Q	June 1	May 18
Neild Mfg.	2	Q	June 15	....
Neild Mfg.	3	Ex.	June 15	....
N. Y. Dock pf.	2½	S	July 15	July 5
North American	$1.25	Q	July 1	*June 5
Do pf.	75c	Q	July 1	*June 5
N. Y. Shipbuilding	50c	Q	June 1	*May 10
New Niquero Sugar pf.	3½	—	June 1	May 25
Northern Pipe Line	5	—	July 1	June 9
Ohio Oil	$1.25	Q	June 30	May 31
Ohio Oil	75c	Ex.	June 30	May 31
Old Dom. Iron & Steel	6	—	June 1	May 15
Pacific Oil	$1.50	—	July 20	June 20
Package Machinery	50c	Q	June 1	....
Package Machinery	$3	Ex.	June 1	....
Packard Motor Car pf.	1¾	Q	June 15	May 31
Parke Davis	$1	Q	June 30	June 20
Parke Davis	$1	Ex.	June 30	June 20
Penn. Cent. L. & P. pf.	$1	Q	July 1	June 10
Penn. Water & Power	1¾	Q	July 1	June 16
Phillips Petroleum	50c	Q	June 30	June 15
Pitts. Dist. Elec. pf.	3	—	June 1	May 22
Pressed Steel Car pf.	1¾	Q	June 1	May 11
Peerless Truck & M.	75c	Q	June 30	June 1
Peerless Truck & M.	75c	Q	Sep. 30	Sep. 1
Peerless Truck & M.	75c	Q	Dec. 31	Dec. 1
Phila. Electric	50c	Q	June 15	*May 23
Do pf.	50c	Q	June 15	*May 23
Provincial Paper Mills	1½	Q	July 3	June 15
Do pf.	1¾	Q	July 3	June 15
Pittsburgh Steel pf.	1¾	Q	June 1	May 15
Piggly Wiggly St. Cl. A.	$1	Q	June 1	May 20
Proc. & Gamble 6% pf.	1½	Q	June 15	*May 25
Pure Oil	50c	Q	June 1	May 10
Pub. Serv. Nor. Ill. pf.	1½	Q	July 15	June 30
Quaker Oats	2	Q	July 15	July 1
Do pf.	1½	Q	Aug. 31	Aug. 1
Railway Steel Spring	2	Q	June 30	June 17
Do pf.	1¾	Q	June 20	June 7
Ranger Texas Oil	30c	Q	July 1	June 10
St. Joseph Lead	25c	Q	June 20	June 10
San J. Lt. & Pr. pf.	1½	Q	June 15	May 31
Do prior pf.	1¾	Q	June 15	May 31
Salmon Falls Mfg.	$2.50	—	June 1	May 24
Safepack Mills pf.	2	Q	June 1	May 20
Sears-Roebuck pf.	1¾	Q	July 1	June 15
Shawmut Mills	1½	Q	June 30	June 20
Do pf.	1¾	Q	June 30	June 20
Southern Pipe Line	2	Q	June 1	May 15
St. Maurice Paper, Ltd.	1¼	Q	June 16	June 6
Solar Refining	5	—	June 20	May 31
S. W. Pr. & Lt. pf.	1¾	Q	June 1	*May 16
South Penn. Oil	1½	Q	June 30	June 12
Sherwin-Wms. of Can.	1½	Q	June 30	*June 15
Do pf.	1¾	Q	June 30	*June 15
S. W. Pa. Pipe Lines	1	Q	July 1	June 15
Spalding (A.G.) & Bros. 1st pf.	1¾	Q	June 1	*May 20
Do 2d pf.	2	Q	June 1	*May 20
Standard Oil, Ky.	33 1-3	Stk	....	*Apr. 20
Standard Oil, Cal.	$1	Q	June 15	May 20
Standard Oil, N. Y.	$4	Q	June 15	May 15
Standard Milling	2	Q	May 31	May 20
Do pf.	1½	Q	May 31	May 20
Standard Oil (Ky.)	$1	Q	July 1	June 15
Standard Oil (Neb.)	5	—	June 20	May 25
Standard G. & E. pf.	2	Q	June 15	May 31
Standard Oil of Ind.	$1	Q	June 15	May 17
Standard Oil of Kan.	3	Q	June 15	*May 31
Standard Oil of Ohio	3	Q	July 1	May 26
Standard Oil of Ohio	1	Ex.	July 1	May 26
Steel & Tube pf.	1¾	Q	July 1	June 30
S.O.ofN.J.(com.par $75)	$1.75	Q	June 15	May 26
St. Oil N.Y. (par $25)	$1.25	Q	June 15	May 26
Do (com. par $100)	5	Q	June 15	May 26
Do pf.	1¾	Q	June 15	May 26
Stern Bros. pf.	2	Q	June 1	*May 15
Stern Bros. pf.	2	Q	Sep. 1	*Aug. 15
Studebaker Corp.	1¾	Q	June 1	May 10
Do pf.	1¾	Q	June 1	May 10
Swift International	90c	—	Aug. 15	July 15
Texas Chief Oil	3	Q	July 1	June 10
Texas Gulf Sulphur	$1	Q	June 15	June 1
Texas Co.	75c	Q	June 30	June 2
Texas Pac. Coal & Oil	25c	Q	June 30	June 7
Timken-Det. Axle pf.	1¾	—	June 1	May 20
Thompson-Starrett	4	—	July 1	June 20
Todd Shipyards	$2	Q	June 20	June 1
Truscan Steel pf.	1¾	—	June 1	May 19
Turman Oil	1	M	June 20	May 30
Turman Oil	1	M	July 20	June 30
Turman Oil	2	Ex.	July 20	June 30
Tuckett Tobacco	1	Q	July 15	June 30
Do pf.	1¾	Q	July 15	June 30
United Dyewood	1½	Q	July 1	June 15
United Dyewood pf.	1¾	Q	July 1	June 15
Do do	1¾	Q	Oct. 1	Sep. 15
Do do	1¾	Q	Jan.1,'23	Dec. 15
United Drug 2d pf.	1½	—	June 1	May 15
Underwood Typewriter	2½	Q	July 1	June 3
Do pf.	1¾	Q	July 1	June 3
United Profit Sharing	3¾c	Q	July 1	*June 1
Union Carbide & Carbon	$1	Q	July 1	June 7
Un. Bag & P. Corp.	1½	Q	June 15	June 5
Un. Cigar Stores pf.	1¾	Q	June 15	*May 31
U. S. Gypsum	1	Q	June 30	June 15
Do pf.	1¾	Q	June 30	June 15
U. S. Steel Corp.	1¼	Q	June 29	May 29
Do pf.	1¾	Q	May 29	May 2
U. S. C. I. P. & Fdy. pf	1¼	Q	June 15	June 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Sep. 15	Sep. 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Dec. 15	Dec. 1
U. S. Title Guaranty	4	—	June 15	May 31
Union T. C. com. & pf.	1¾	Q	June 1	May 5
Vacuum Oil	3	—	May 31	May 1
Vacuum Oil	3	Ex.	May 31	May 1
Valvoline Oil	2½	Q	June 15	June 9
Valvoline Oil pf.	2	Q	July 1	*June 17
Van Raalte Inc. pf.	1¾	Q	June 1	May 18
Victor-Monaghan	2	Q	June 1	May 20
Va. Iron, C. & C. pf.	2½	S	July 1	*June 15
Wahl Co.	50c	M	June 1	May 22
Wahl Co.	50c	M	July 1	June 22
Wahl Co.	50c	M	Aug. 1	July 22
Wahl Co.	50c	M	Sep. 1	Aug. 23
Wahl Co.	50c	M	Oct. 1	Sep. 22
Do pf.	1¾	Q	Oct. 1	Sep. 22
Walworth Mfg. pf.	1½	Q	June 30	June 20
Wamsutta Mills	2	Q	June 15	June 9
Welch Grape Juice pf.	1¾	Q	May 31	May 20
Wells Fargo Exp.	2½	S	June 20	May 20
Weetamoe Mills	1½	Q	....	Apr. 26
West. Can. Flour Mills	2	Q	June 15	June 5
White (J. G.) & Co. Inc. pf.	1¾	Q	June 1	May 15
White (J. G.) Engin. pf.	1¾	Q	June 1	May 15
White (J. G.) Manage. Corp. pf.	1¾	—	June 1	May 15
Woods Mfg.	2	Q	June 1	May 25
Woolw'h (F.W.) Co. pf.	1¾	Q	July 1	*June 10
Woolworth (F. W.)	2	Q	June 1	May 1
Woolworth (F. W.)	2	Ex.	June 1	May 1
Worth. Pump & Mach.	$1	Q	July 15	*July 5
Do pf. A	1¾	Q	July 1	June 20
Do pf. B	1½	Q	July 1	June 20
Wright Aeronautical	25c	Q	May 31	May 15
Yale & Towne Mfg.	5	Q	July 1	June 17
York Mfg.	6	—	June 1	May 16
Yellow Cab Mfg.	60c	M	June 1	May 20
Yellow Cab Mfg.	60c	M	July 1	June 20

*Holders of record; books do not close.
‡Payable in stock.
†Payable in scrip.
‖Four months.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	6,771,956	3,235,627	110,208,586	73,871,886
Sales of bonds, par value	$84,149,425	$59,582,650	$1,967,374,025	$1,210,620,880
Average price of 50 stocks	High 81.16	High 69.61	High 81.16	High 73.13
	Low 79.80	Low 67.23	Low 66.21	Low 64.90
Average price of 40 bonds	High 80.38	High 69.61	High 80.58	High 71.60
	Low 80.14	Low 69.31	Low 75.01	Low 68.80
Average net yield of ten high-priced bonds	4.630%	5.420%	4.681%	5.294%
New security issues	$77,385,560	$10,760,000	$910,062,760	$982,711,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	57⅝@57⅜	58⅛@57⅞	60 @48⅞	47 @46⅞
British 5%	100 @99⅝	99½@99⅛	102¼@91¼	88⅝@88⅜
British 4½%	96	96¼@96	96⅜@83¼	81 @80½
French rentes (in Paris)	57.90@57.20	57.15@55.25	59.95@54.20	57.50@56.80
French War Loan (in Paris)	77.45@77.40	76.65@76.25	80.20@76.10	82.70

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of April. 1922.	End of April. 1921.	End of March. 1922.	End of March. 1921.
United States Steel orders, tons	5,096,917	5,845,224	4,494,148	6,284,765
Daily pig iron production tons	69,070	39,768	65,631	51,463
Pig iron production, tons	*2,072,114	*1,193,041	†2,034,794	†1,595,522

*Month of April. †Month of March.

ALIEN MIGRATION

	Jan. 1922.	Dec. 1921.	Nov. 1921.	Oct. 1921.	Sept. 1921.	Aug. 1921.	July. 1921.	June. 1921.
Inbound	23,000	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound	10,287	36,000	38,000	38,596	30,000	30,000	40,000	40,950
Balance	+12,713	+8,000	......	+7,019	+20,000	+18,000	+10,000	+16,853

GROSS RAILROAD EARNINGS.

	Third Week in May. 8 Roads.	Second Week in May. 9 Roads.	First Week in May. 9 Roads.	Month of February. 185 Roads.	From Jan. 1 to Feb. 28. 184 Roads.
1922	$5,406,301	$7,416,004	$7,283,537	$401,426,672	$796,823,880
1921	5,560,536	7,157,170	7,119,471	406,495,579	877,158,270
Gain or loss	—$154,235	—$258,834	+$164,066	—$5,068,907	—$80,334,381
	—2.77%	—3.61%	+2.30%	—1.24%	—9.16%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	April 29.	April 22.	April 15.	April 8.	March 29.	March 22.
Idle cars	540,046	540,272	493,065	419,267	367,687	380,434
	May 13.	May 6.	April 29.	April 22.	April 15.	April 8.
Car loadings	777,359	755,749	758,286	714,088	706,713	714,268

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended May 25, 1922. Total.	Over $5,000	Week Ended. May 26, 1921. Total.	Over $5,000	Week Ended May 27, 1920. Total.	Over $5,000	Week Ended May 29, 1919. Total.	Over $5,000	Week Ended May 30, 1918. Total.	Over $5,000
East	154	108	102	61	51	30	38	18	68	27
South	129	68	126	71	23	7	18	5	28	4
West	119	84	73	50	20	13	17	7	47	23
Pacific	49	20	35	13	24	8	17	6	22	8
Un. States	451	280	336	195	118	58	90	36	155	62
Canada	71	28	28	19	9	3	6	3	5	1

FAILURES BY MONTHS

	April. 1922.	April. 1921.	Four Months. 1922.	Four Months. 1921.	Four Months. 1920.
Number	2,167	504	9,684	2,131	2,447
Liabilities	$73,058,637	$13,224,135	$291,071,002	$42,928,635	$47,271,514

BUILDING PERMITS (BRADSTREET'S)

April 1922.	April 1921.	February 1922.	February 1921.	January 1922.	January 1921.
142 Cities.	142 Cities.	161 Cities.	161 Cities.	163 Cities.	163 Cities.
$192,184,353	$112,373,483	$132,909,067	$59,433,167	$140,517,703	$59,443,167

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.1375	$0.13875	$0.12875	$0.130625	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb	.2150	.2180	.1645	.19125	.16375	.20125
Brick: Hudson River common, per 1,000	22.00	22.00	15.00	18.50	17.00	...
Cement: Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.25	...
Wool: Ohio & Pa. half blood combing, per lb.	.43	.43	.37	.40	.3250	...
Pine: No. Car. Roofers 6 in., per 1,000 ft	28.50	28.50	28.50	28.50	28.50	46.50
Hides: Packers, No. 1 native, per lb	.15	.1650	.1200	.1425	.1300	.30
Petroleum: Pennsylvania crude at well, bbl.	3.25	3.50	3.25	3.3750	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton	26.96	26.96	22.00	24.525	27.96	43.71
Rubber: Up river, fine, per lb	.1800	.23	.17	.20	.1975	.34125
Silks: Japan, Sinshiu, No. 1, per lb	7.40	7.85	6.10	6.9750	7.2125	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	$10.55	$10.525	$11.025	$6.7625	$8.3125	$14.375
Steers, good to choice, per cwt	8.525	8.325	8.575	7.525	8.30	12.525
Beef, salt, per 200 lbs	16.50	16.50	16.50	13.00	17.00	17.00
Pork, salt, per 200 lbs	28.00	28.00	28.00	22.50	25.00	42.00
Flour, Spring patents, per bbl	9.80	10.05	10.06	8.20	11.05	14.675
Flour, Winter straights, per bbl	7.25	7.425	7.675	6.20	8.225	14.05
Lard, Middle West, per lb	.12025	.1205	.1205	.09375	.0965	.2075
Bacon, short clear sides, per lb	.1525	.1475	.14875	.11125	.13625	.21625
Oats, No. 2 and No. 3 white	.40	.413125	.413125	.33475	.400625	1.055
Beef, fresh, per lb	.1400	.1375	.1425	.1250	.1450	.1700
Mutton, dressed, per lb	.1300	.1300	.1600	.10	.1400	.1700
Potatoes, white, per bushel	.93	.84	1.17	.84	.55½	4.545
Sheep, wethers, per 100 lbs	5.625	7.50	9.75	5.125	6.325	12.00
Sugar, refined granulated, per lb	.0555	.0545	.0555	.0485	.0630	.2200
Codfish, Georges, per lb	.0925	.0925	.0950	.0925	.1275	.1325
Rye four, special patents, W. St	6.275	6.275	6.475	5.25	8.75	11.375
Cornmeal, export, per 100 lbs	1.80	1.80	1.87½	1.55	1.925	4.8625
Rice, extra fancy, per lb	.07375	.0725	.07375	.07	.06125	.1475
Beans, medium, per bushel	4.72½	4.425	4.72½	2.925	2.85	1.80
Apples, extra choice, per lb	.1875	.1875	.1875	.14	.11375	.1775
Prunes, 60-70s, per lb	.1250	.1250	.1250	.0875	.09	.1550
Butter creamery extra, per lb	.3650	.3650	.3960	.3525	.7850	.6050
Butter, dairy, per lb	.3600	.3576	.3850	.3475	.2750	.5925
Cheese, State, whole milk, per lb	.2150	.2200	.2325	.2125	.1550	.3150
Coffee, Rio No. 7	.11125	.1125	.111875	.089375	.083125	.15625

OUR FOREIGN TRADE

	March 1922.	March 1921.	February 1922.	February 1921.	Three Months 1922.	Three Months 1921.
Exports	$332,000,000	$386,680,346	$251,000,000	$486,454,090	$862,000,000	$1,527,874,594
Imports	258,000,000	251,969,241	217,000,000	214,529,680	691,000,000	675,313,303
Excess of exports	$74,000,000	$134,711,105	$34,000,000	$271,924,410	$171,000,000	$852,561,291

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	5 @3½	4¼@4	4½@4¼	4⅜@4¼
Previous week	3½@3	4¼@4	4¼	4½@4¼
Year to date	6 @3	5 @4	5 @4¼	5 @4¼
Same week, 1921	7½@6½	6½	6¾@6½	7 @6¾
Same week, 1920	7 @6	8½@8	8½@8	7½

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$7,288,000,000	+10.7	$6,583,000,000	—20.9
Week before	7,765,000,000	+12.8	7,020,000,000	—20.6
Year to date	154,821,000,000	+ 4.4	148,212,000,000	—20.9

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	93s 5d@ 93s 2d	37⅝d@36½d	73⅞c@72½c
Previous week	93s 3d@ 93s 2d	37½d@36½d	73⅝c@71⅝c
Year to date	98s 4d@ 93s	37⅝d@32¼d	73⅞c@62⅞c
Same week, 1921	105s 1d@103s	33⅝d@33¼d	59¼c@58c
Same week, 1920	108s 8d@108s 1d	58½d@58¼d	99⅞c

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $10.31@$8.87 premium. The discount on Montreal funds in New York was from $10.00@$8.67. The week's range of exchange on the principal foreign centres last week compared as follows:

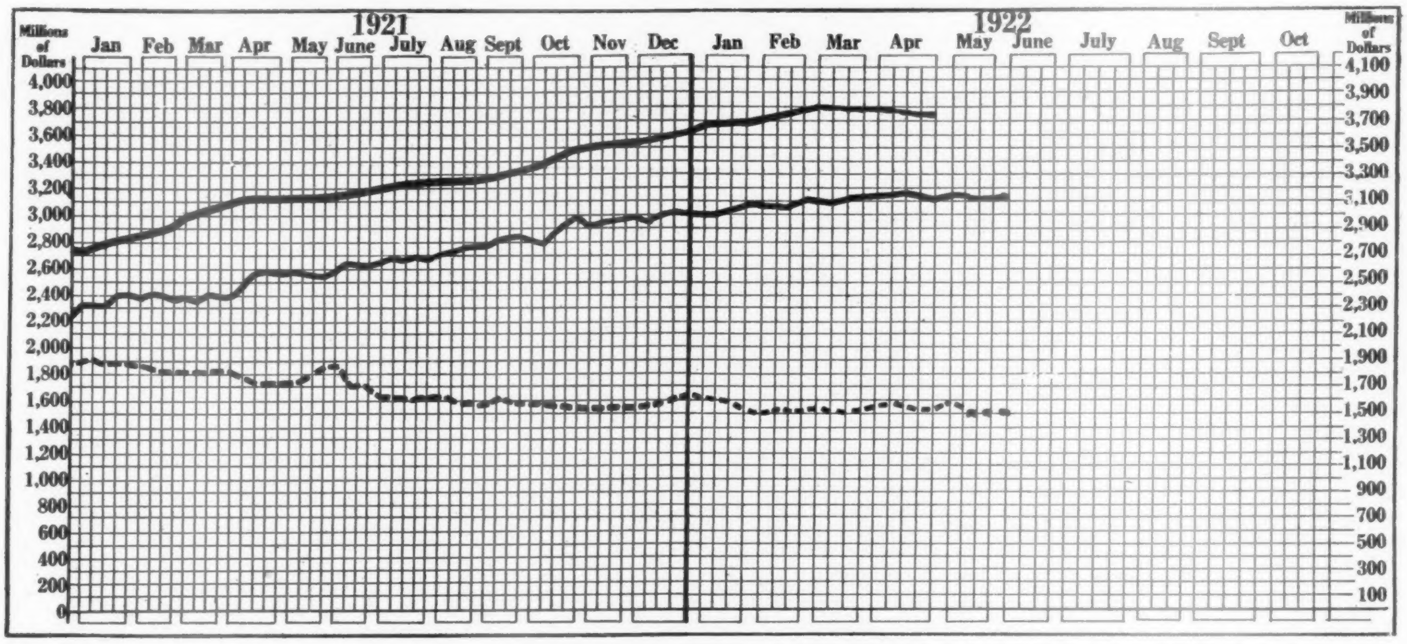
DEMAND

Normal Exch'ge.		Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. 1922. High.	Yr. 1922. Low.	Same Wk., 1921. High.	Same Wk., 1921. Low.
4.8665	—London	4.44⅞	4.44⅝	4.45	4.43⅛	4.45	4.17	3.97⅜	3.86½
19.28	—Paris	9.15½	8.95	9.17	8.98	9.37	7.93½	8.68⅜	8.15½
19.28	—Belgium	8.46	8.32	8.33½	8.21	8.71	7.61	8.55	8.36
19.28	—Switzerland	19.11	19.05	19.28	19.27	19.60	19.05	17.95	17.78
19.28	—Italy	5.30	5.05½	5.34	5.22	5.55½	4.20¾	5.50	5.18
20.29	—Holland	38.95	38.75	38.65	38.32	38.95	36.22	35.88	34.45
19.30	—Greece	4.20	4.20	4.85	4.18	4.63	4.18	5.50	5.39
19.30	—Spain	16.03	15.76	15.58	15.48	16.10	14.83	13.50	13.01
26.80	—Denmark	21.85	21.28	21.25	21.20	21.85	19.85	18.05	17.85
26.80	—Sweden	25.90	25.73	25.75	25.57	26.60	24.65	23.40	23.22
26.80	—Norway	18.35	18.05	18.70	18.00	19.05	15.45	15.75	15.30
51.44	—Russia	.25	.15	.25	.15	.30	.10¼	.33	.28
48.66	—Bombay	29.18	29.00	29.125	28.375	29.18	27.625	25.75	25.75
48.66	—Calcutta	29.18	29.00	29.125	28.375	29.18	27.625	25.75	25.75
78.00	—Hongkong	60.00	58.375	57.75	56.75	60.00	52.375	49.75	49.75
....	—Peking	88.50	85.00	84.50	82.50	89.50	72.50	72.00	72.00
108.82	—Shanghai	81.75	80.25	79.625	77.50	82.50	67.75	66.00	66.00
49.83	—Kobe	47.50	47.25	47.375	47.25	47.875	47.18	48.25	48.125
49.83	—Yokohama	47.50	47.25	47.375	47.25	47.875	47.125	48.25	48.125
50.00	—Manila	....	....	49.25	49.25	50.00	47.75	46.50	46.50
42.44	—Bue. Aires	36.50	36.35	36.375	36.25	37.43	33.375	33.25	32.00
33.35	—Rio	13.93	13.75	14.06	13.07	14.25	12.625	13.625	13.625
23.83	—Germany	.35⅝	.31½	.35½	.33¼	.60¼	.29¼	1.68	1.57¼
20.46	—Austria	.0105	.0103	.0150	.0125	.04	.0103	.25½	.25
23.83	—Poland	.02½	.02½	.02½	.02½	.03⅜	.02¼	....	....
20.25	—Jugoslavia	.36¼	.36	.37¼	.36½	.41	.30	.90	.81
20.26	—Czechoslov'a	1.92	1.90	1.93	1.89	2.04	1.54	1.48	1.46
19.30	—Belgrade	1.45	1.44	1.49	1.45	1.64	1.20	3.60	3.20
19.30	—Finland	2.10	2.08	2.11	2.08	2.17	1.85	2.30	2.10
19.30	—Rumania	.69½	.69	.70	.69½	.85½	.69	1.72	1.68½

CABLES

	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. 1922. High.	Yr. 1922. Low.	Same Wk., 1921. High.	Same Wk., 1921. Low.
—London	4.45⅝	4.45⅜	4.45⅜	4.45⅛	4.45¾	4.17⅜	4.45⅜	4.43⅞
—Paris	9.16¼	8.95⅜	9.15½	9.05⅜	9.37⅜	7.94	9.17⅜	8.98⅜
—Belgium	8.47	8.33	8.34	8.27	8.72	7.61½	8.34	8.21½
—Switzerland	19.13	19.07	19.19	19.08	19.62	19.07	19.30	19.29
—Italy	5.30½	5.06	5.29	5.06	5.56¼	4.21	5.34½	5.22½
—Holland	38.96	38.76	38.81	38.59	38.96	36.23	38.66	38.39
—Greece	4.22	4.22	4.22	4.22	4.65	4.20	4.57	4.20
—Spain	16.04	15.77	15.94	15.64	16.11	14.85	15.59	15.49
—Denmark	21.90	21.33	21.35	21.30	21.90	19.60	21.30	21.25
—Sweden	25.95	25.78	25.78	25.60	26.65	24.70	25.80	25.62
—Norway	18.40	18.10	18.65	18.35	19.10	15.50	18.75	18.65
—Russia	.06	.04½	.07½	.05½	.11½	.04½	.08	.06½
—Bombay	29.31	29.25	29.30	29.125	29.31	27.75	29.25	28.50
—Calcutta	29.31	29.25	29.30	29.125	29.31	27.75	29.25	28.50
—Hongkong	60.25	58.50	60.50	59.00	60.50	52.50	58.00	57.25
—Peking	88.60	85.10	89.60	86.60	89.60	73.00	86.60	82.60
—Shanghai	82.00	80.50	82.75	80.00	82.75	68.00	79.75	77.75
—Kobe	47.625	47.43	47.50	47.43	48.00	47.25	47.43	47.37
—Yokohama	47.625	47.43	47.50	47.43	48.00	47.25	47.43	47.37
—Manila	....	....	49.50	49.50	50.25	48.00	49.50	49.50
—Bue. Aires	36.56	36.40	37.125	36.56	37.50	33.50	36.43	36.31
—Rio	14.00	13.81	14.06	14.00	14.31	12.75	14.125	13.93
—Germany	.36⅜	.32	.36	.33⅝	.60¾	.29¾	.36⅛	.33¾
—Austria	.015	.015	.01625	.0148	.04½	.0148	.02	.01625
—Poland	.03	.03	.03	.03	.04¼	.02¾	.03	.03
—Jugoslavia	.36⅜	.36½	.38	.37¼	.41½	.30½	.37⅜	.36⅜
—Czechoslov'a	1.93	1.91	1.93	1.92½	2.05	1.55	1.94	1.90
—Belgrade	1.46	1.45	1.51	1.48	1.65	1.21	1.50	1.46
—Finland	2.11	2.09	2.12	2.09	2.18	1.86	2.12	2.09
—Rumania	.70	.69½	.70⅜	.70½	.86½	.69½	.70½	.70

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, May 27

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,167,291,310	$3,771,791,606	$88,008,699,300	$82,196,905,756
Chicago	520,585,939	461,016,409	10,912,801,713	10,803,864,197
Total, 2 C. R. cities	$4,687,877,249	$4,232,808,015	$98,921,501,013	$93,000,769,953
Increase	10.7%		6.3%	
Other Federal Reserve Cities				
Atlanta	$39,794,513	$34,620,442	$815,851,982	$875,049,672
Boston	300,000,000	254,013,520	6,251,000,000	5,826,600,239
Cleveland	80,385,834	78,818,425	1,703,986,435	2,160,686,827
Kansas City, Mo.	114,645,413	126,876,852	2,651,128,106	3,198,818,871
Minneapolis	56,469,546	56,166,823	1,218,154,146	1,311,363,671
Philadelphia	400,000,000	369,181,909	8,442,000,000	8,352,781,676
Richmond	37,797,000	34,350,000	832,405,000	862,682,000
San Francisco	126,100,000	108,800,000	2,802,100,000	2,714,100,000
Total, 8 cities	$1,155,192,306	$1,062,827,971	$24,716,625,669	$25,302,082,956
Increase	8.7%		*2.3%	
Total, 10 cities	$5,843,069,555	$5,295,635,986	$123,638,126,682	$118,302,852,909
Increase	10.3%		4.5%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$36,929,183	$33,252,370	$760,452,115	$759,983,508
Cincinnati	52,026,000	48,653,344	1,166,912,474	1,182,829,937
Columbus, Ohio	13,981,400	12,887,500	292,087,000	275,163,600
Denver	19,475,128	18,810,935	389,177,192	387,313,726
Los Angeles	99,633,000	74,488,000	1,969,910,000	1,795,713,000
Louisville	30,573,763	20,280,692	523,913,453	415,427,019
Milwaukee	27,977,981	24,667,531	613,497,197	572,213,649
Omaha	36,110,114	34,249,744	763,645,470	914,929,249
Seattle	28,330,327	25,610,314	649,132,586	602,198,783
Washington	18,578,373	16,979,307	385,629,251	351,422,547
Total, 10 cities	$363,615,269	$309,879,737	$7,514,356,738	$7,257,195,018
Increase	14.1%		3.5%	
Total, 20 cities	$6,206,684,824	$5,605,515,723	$131,152,483,420	$125,560,047,927
Increase	10.7%		4.4%	

*Decrease.

Actual Condition Statements of the Federal Reserve Banks May 24

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$190,311,000	$1,162,989,000	$218,537,000	$229,453,000	$94,859,000	$131,302,000
Rediscounts	10,582,000	37,559,000	38,973,000	28,527,000	17,892,000	5,329,000
Bills on hand	33,561,000	95,028,000	68,861,000	59,857,000	53,531,000	34,140,000
Due members	123,595,000	750,841,000	105,881,000	138,061,000	54,791,000	46,500,000
Notes in circulat'n	150,284,000	641,887,000	180,899,000	196,869,000	85,804,000	116,519,000
Ratio reserve	76.0%	85.2%	76.8%	69.5%	69.4%	82.3%

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$458,215,000	$85,684,000	$62,327,000	$78,812,000	$40,687,000	$254,513,000
Rediscounts	19,712,000	7,216,000	2,409,000	3,758,000	1,541,000	7,573,000
Bills on hand	86,178,000	26,298,000	27,037,000	23,759,000	31,423,000	52,931,000
Due members	252,284,000	69,747,000	39,899,000	74,806,000	44,902,000	121,435,000
Notes in circulat'n	362,614,000	70,905,000	49,836,000	58,182,000	25,650,000	215,781,000
Ratio reserve	76.0%	72.0%	68.0%	62.7%	64.3%	73.4%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	May 24, 1922	May 17, 1922	May 25, 1921
Gold and gold certificates	$326,412,000	$325,816,000	$279,261,000
Gold settlement fund—Federal Reserve Board	482,937,000	473,506,000	474,952,000
Total gold held by banks	$809,349,000	$799,322,000	$754,213,000
Gold with Federal Reserve agents	2,141,120,000	2,140,192,000	1,505,229,000
Gold redemption fund	57,220,000	65,629,000	133,505,000
Total gold reserves	$3,007,689,000	$3,005,143,000	$2,392,947,000
Legal tender notes, silver, &c	127,564,000	125,982,000	165,285,000
Total reserves	$3,135,253,000	$3,131,125,000	$2,558,232,000
Bills discounted: Secured by U. S. Government obligations	181,071,000	169,714,000	793,951,000
All other	306,169,000	298,982,000	1,076,305,000
Bills bought in open market	105,364,000	97,123,000	87,138,000
Total bills on hand	$592,604,000	$565,819,000	$1,957,394,000
United States bonds and notes	240,990,000	241,115,000	25,597,000
United States certificates of indebtedness: One-year certificates (Pittman act)	78,500,000	80,000,000	233,375,000
All other	276,721,000	273,860,000	46,754,000
Total earning assets	$1,188,815,000	$1,160,794,000	$2,263,120,000
Bank premises	40,650,000	40,326,000	23,396,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,605,000	7,678,000	11,174,000
Uncollected items	501,733,000	587,772,000	510,175,000
All other resources	20,303,000	20,035,000	13,663,000
Total resources	$4,894,359,000	$4,947,730,000	$5,379,760,000
LIABILITIES—			
Capital paid in	$104,695,000	$104,656,000	$102,173,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for Government franchise tax	2,290,000	2,124,000	35,271,000
Deposits: Government	60,406,000	39,278,000	17,323,000
Member banks—Reserve account	1,822,742,000	1,810,810,000	1,655,609,000
All other	34,028,000	35,957,000	33,024,000
Total deposits	$1,917,176,000	$1,886,045,000	$1,705,956,000
Federal Reserve notes in actual circulation	2,128,230,000	2,146,656,000	2,734,804,000
F. R. Bank notes in circulation—Net liability	71,702,000	72,474,000	144,834,000
Deferred availability items	435,114,000	501,283,000	424,929,000
All other liabilities	19,754,000	19,094,000	29,757,000
Total liabilities	$4,894,359,000	$4,947,730,000	$5,379,760,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.5%	77.6%	57.6%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York May 17	New York May 10	Chicago May 17	Chicago May 10
Number of reporting banks	65	65	50	50
Loans sec. by U.S. Govt. obliga'ns	$101,766,000	$101,732,000	$46,358,000	$47,653,000
Loans sec. by stocks and bonds	1,452,118,000	1,367,610,000	346,794,000	331,856,000
All other loans and discounts	2,012,763,000	2,061,509,000	686,442,000	694,578,000
Total loans and discounts	3,566,557,000	3,530,851,000	1,079,594,000	1,074,087,000
U. S. bonds owned (exclusive of bonds borrowed)	417,800,000	423,076,000	54,421,000	58,928,000
U. S. Victory notes	44,653,000	46,831,000	6,517,000	4,728,000
U. S. Treasury notes	248,306,000	240,761,000	27,467,000	29,181,000
U. S. ctfs. of indebtedness	48,883,000	47,651,000	7,296,000	10,191,000
Other loans, stocks and secur's.	619,225,000	597,068,000	181,444,000	182,631,000
Loans, discounts, investm'ts, &c.	4,945,424,000	4,886,238,000	1,356,739,000	1,359,746,000
Reserve bal. with F. R. Bank	632,722,000	629,355,000	136,689,000	138,829,000
Cash in vault	74,228,000	76,974,000	29,251,000	29,815,000
Net demand deposits	4,525,246,000	4,437,636,000	985,877,000	980,980,000
Time deposits	400,979,000	426,464,000	313,486,000	313,391,000
Government deposits	50,163,000	63,839,000	14,272,000	17,191,000
Bills payable	4,190,000	5,140,000	1,200,000	1,373,000
Bills rediscounted	4,055,000	4,248,000	4,358,000	4,340,000

	All Reserve Cities May 17	All Reserve Cities May 10	Reserve Branch Cities May 17	Reserve Branch Cities May 10
Number of reporting banks	272	272	211	211
Loans sec. by U.S. Govt. obliga'ns	$228,200,000	$230,986,000	$53,394,000	$53,334,000
Loans sec. by stocks and bonds	2,509,986,000	2,411,017,000	468,342,000	471,104,000
All other loans and discounts	4,506,953,000	4,562,407,000	1,397,327,000	1,395,660,000
Total loans and discounts	7,245,144,000	7,204,410,000	1,919,063,000	1,920,098,000
U. S. bonds owned (exclusive of bonds borrowed)	666,699,000	670,861,000	250,169,000	247,428,000
U. S. Victory notes	70,165,000	69,329,000	13,589,000	13,288,000
U. S. Treasury notes	320,046,000	313,053,000	59,736,000	58,306,000
U. S. ctfs. of indebtedness	86,709,000	90,373,000	29,766,000	29,665,000
Other loans, stocks and secur's.	1,235,901,000	1,212,031,000	597,750,000	594,305,000
Loans, discounts, investm'ts, &c.	9,624,664,000	9,560,057,000	2,870,073,000	2,863,090,000
Reserve bal. with F. R. Bank	1,031,957,000	1,028,742,000	209,253,000	208,944,000
Cash in vault	147,877,000	153,170,000	54,585,000	54,760,000
Net demand deposits	7,736,299,000	7,631,028,000	1,703,846,000	1,685,128,000
Time deposits	1,519,645,000	1,543,988,000	973,676,000	980,283,000
Government deposits	105,343,000	131,471,000	28,696,000	34,407,000
Bills payable	28,481,000	18,515,000	19,565,000	21,819,000
Bills rediscounted	42,637,000	47,929,000	17,406,000	16,127,000

	All Other Reporting Banks May 17	All Other Reporting Banks May 10
Number of reporting banks	316	316
Loans secured by United States Government obligations	$47,588,000	$47,667,000
Loans secured by stocks and bonds	432,976,000	429,230,000
All other loans and discounts	1,271,214,000	1,274,516,000
Total loans and discounts	1,751,778,000	1,751,413,000
United States bonds owned (exclusive of bonds borrowed)	240,499,000	239,702,000
United States Victory notes	10,750,000	11,672,000
United States Treasury notes	33,239,000	34,648,000
United States certificates of indebtedness	15,587,000	16,093,000
Other loans, stocks and securities	387,313,000	384,947,000
Loans, discounts, investments, &c.	2,439,166,000	2,438,475,000
Reserve balance with Federal Reserve Bank	152,331,000	152,525,000
Cash in vault	68,708,000	72,709,000
Net demand deposits	1,528,290,000	1,513,108,000
Time deposits	719,848,000	718,274,000
Government deposits	11,056,000	14,556,000
Bills payable	13,774,000	15,479,000
Bills rediscounted	29,428,000	30,372,000

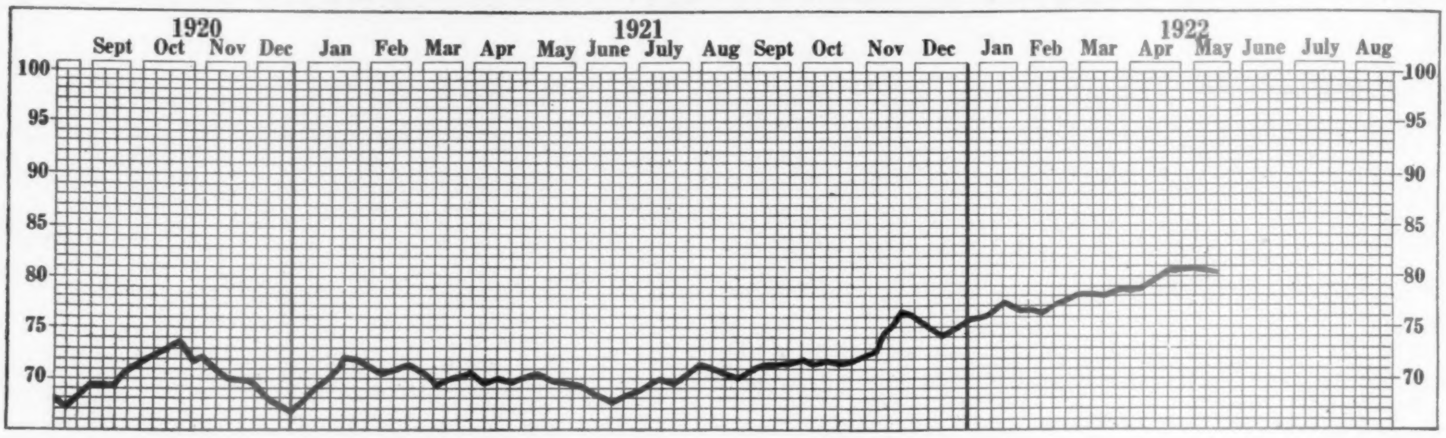
New York Stock Exchange Transactions

Week Ended May 27 — Total Sales 6,771,956 Shares

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
69	48	1,800	ADAMS EXPRESS	67¼	65½	65⅝	⅝
19⅞	10⅞	1,300	Advance Rumely	17½	16⅝	16⅝	− 1⅜
50	31⅝	100	Do pf (3)	47	47	47	..
57¼	45½	300	Air Reduction (4)	54⅞	53⅜	54⅞	+ ⅜
18⅞	13⅝	8,500	Ajax Rubber	17½	16½	17	− ¼
⅞	⅛	1,100	Alaska Gold Mines	¾	½	⅝	− ⅛
2	⅝	5,100	Alaska Juneau	1⅞	1½	1½	− ⅜
72⅜	55⅛	41,800	Allied Chem & Dye (4)	72⅜	68⅛	71	+ 2½
109⅞	101	300	Do pf (7)	109⅞	108⅛	109½	+ 1½
52	37⅞	3,500	Allis-Chalmers Mfg (4)	50½	48⅞	49⅜	− ¼
100	86½	200	Do pf (7)	97⅝	97	97	− 1
41⅞	29⅝	1,900	Am Agr Chem	39⅝	38½	39¼	+ ⅞
70⅛	55⅝	1,100	Do pf	65½	64⅛	64⅜	+ ⅛
77½	57	100	Am Bank Note (4)	70	70	70	− 1
45	31⅜	4,300	Am Beet Sugar	45	43¼	43¼	− ⅜
49	31¼	3,200	Am Bosch Magneto	46⅝	45½	46	+ 1
62⅞	51	1,000	Am Brake S & Fdy (4)	60⅞	59	60⅞	− ⅛
107⅜	98¼	100	Do pf (7)	107⅜	107⅜	107⅜	+ 1⅜
50¼	32⅛	18,100	Am Can	49¼	47⅝	48⅜	+ ⅜
106	93¼	1,400	Do pf (7)	105½	104⅛	104½	− 1½
164	141	1,500	Am Car & Fdy (12)	163	162	163	+ 1
120½	115½	900	Do pf (7)	120	119⅜	120	..
14	7	2,300	Am Chicle	12	11¼	12	− ½
29	19⅛	4,600	Am Cotton Oil	28⅞	27⅛	27½	− 1
60	41	500	Do pf	57½	57⅛	57⅛	− ⅝
6½	4½	2,300	Am Druggist Syndicate	6⅛	5⅞	6	..
143½	127⅜	500	Am Express (8)	138½	138	138½	− ⅜
17⅝	12	2,400	Am Hide & Leather	16	15	15⅛	− ⅜
72½	58	2,800	Do pf	72	70⅛	71½	+ ⅛
114½	78	10,500	Am Ice (7)	112	107⅞	110⅝	+ 3⅝
92½	72	3,900	Do pf (6)	92½	82¼	92	+ 9⅜
49⅝	38⅛	35,900	Am International	49⅝	47⅛	48⅞	+ ⅛
13½	9¼	4,200	Am LaF Fire Eng (1)	13½	13⅜	13⅜	− ⅛
36⅞	29⅝	1,520	Am Linseed	35⅝	34½	34½	− 1⅛
59¼	54½	300	Do pf	57⅞	55⅝	55⅝	− 1⅞
117⅝	102	7,545	Am Locomotive (6)	116	114	115⅞	+ 1⅜
118	112	700	Do pf (7)	115⅜	115⅜	115⅜	..
103¼	82	1,700	Am Radiator (4)	101⅜	98	100	− 2⅛
8⅝	3⅝	1,900	Am Safety Razor	7¼	6⅜	6⅜	− ½
23⅜	5½	79,100	Am Ship & Commerce	23⅜	16½	23⅛	+ 6⅝
67½	43⅜	18,500	Am Smelting & Ref	66½	64⅜	65	− ⅜
99	86⅛	1,800	Do pf (7)	99	98	98	− ½
93	87	100	Am Smelt Sec pf A (6)	93	93	93	+ ⅜
138	109½	200	Am Snuff (12)	134⅝	134	134⅝	+ 2⅝
40⅛	30⅝	8,300	Am Steel Fdys (3)	39	38	38¼	− ½
100	91	100	Do pf (7)	98⅛	98⅛	98⅛	− ⅞
76⅞	54⅛	10,100	Am Sugar Refining	76⅜	75	76⅜	+ ¼
105⅝	84	1,300	Do pf (7)	106	104½	106	+ 2⅜
43	23¼	28,800	Am Sumatra Tobacco	43	35½	42½	+ 6⅞
71	52¼	300	Do pf	66¼	64	66¼	+ 2⅜
70	54	300	Am Tel & Cable (5)	61½	61	61⅛	+ 1½
124½	114½	10,400	Am Tel & Tel (9)	123⅜	122⅜	123⅜	+ ⅜
144⅜	129⅛	14,500	Am Tobacco (12)	144⅜	141	144	+ 3
140⅝	126	9,100	Do Class B (12)	140⅝	137	140	+ 2⅛
103	96½	1,600	Do pf (6)	103	101½	103	+ 1⅞
14	6	800	Am Water Wks & Elec	13	12⅝	13	+ ⅞
84	67	400	Do 1st pf (7)	32¼	32⅛	32¼	+ ¼
95⅝	78¼	12,400	Am Woolen (7)	93⅜	91⅝	92⅜	+ ⅛
37⅛	22½	800	Am Writing Paper pf	35½	34	34	− 1
20⅝	12⅛	3,300	Am Zinc Lead & S	20⅛	19	19⅛	− ⅞
48¼	36	300	Do pf	48	47½	47½	− ⅜
56	47	38,500	Anaconda Copper	56	54⅝	55¾	..
20⅞	10	100	Ann Arbor	16½	16½	16½	..
51¼	29	800	Do pf	47½	44	46	− 1
2½	⅞	900	Assets Realization	1⅜	1¼	1⅜	+ ¼
57½	43	1,100	Associated D G (4)	56	54½	56	− ¼
83½	75	300	Do 1st pf (6)	82¼	81⅜	81⅜	+ 1¼
86	75⅞	300	Do 2d pf (7)	83	83	83	− ½
135½	99	5,600	Associated Oil (6)	129	124	126¼	+ 2
102	91⅜	11,500	Atch, Top & S F (6)	101⅛	99⅜	100	..
91⅜	85	1,100	Do pf (5)	91½	91	91	− ⅝
5½	⅞	5,800	Atlanta, Birm & At	4⅝	3⅝	4¼	+ ⅝
104⅛	83	4,600	Atlantic Coast Line (7)	104⅛	102¼	103½	+ 1
5½	2¼	25,400	Atlantic Fruit	4⅜	3⅝	4	+ ¼
42½	23½	36,100	Atlantic, Gulf & W I	42½	37½	42½	+ 5
30⅜	16½	5,100	Do pf	30⅜	27½	30⅛	+ 2⅛
117	114	200	Atlantic Refining pf (7)	115⅝	114½	114½	+ ¼
22½	13½	200	Atlas Tack	20	19½	20	+ ½
30⅞	9¼	34,800	Austin Nichols	30⅞	27⅜	30	+ 2⅛
87	68	2,200	Do pf (7)	87	84⅛	87	+ 2½
120	92⅜	41,200	BALDWIN LOCO (7)	119	116	119	+ 1⅝
113	104	100	Do pf (7)	113	112	113	+ 3
49½	33½	39,200	Baltimore & Ohio	49	47¼	48½	+ ⅛
61⅜	52½	4,800	Do pf (4)	61½	60½	61¼	+ ¼
56¼	19⅜	26,700	Barnsdall Class A	50⅝	47⅛	48⅜	− ⅝
39	10¼	2,300	Do Class B	34½	32	33	− ⅞
267	267	490	Bank of Commerce (12)	267	267	267	..
1⅝	1½	5,900	Batopilas Mining	1½	1⅛	1⅜	+ ⅜
50	33	100	Bayuk Bros	45	45	45	− 3
79	51	2,100	Bethlehem Steel (5)	76½	76	76	..
82¼	55½	23,900	Do Class B (5)	78⅝	77½	78	− ⅞
101	90⅞	800	Do 7% pf (7)	99	97	97	− 2¼
114	104	800	Do 8% pf (8)	113⅜	112	113¼	+ 1¼
8½	4⅜	1,000	Booth Fisheries	7	6⅝	6⅜	+ ⅜
76⅜	58	10	Brit Emp Stl 1st pf (7)	72	72	72	..
29⅝	19⅛	1,600	Do 2d pf	29⅝	28⅝	29¼	+ ⅛
110	100	2,500	Brooklyn Ed Elec. (8)	107⅞	104⅜	106⅜	− 1¼
27⅜	6⅜	36,400	Brooklyn Rap Transit	27⅜	24⅜	27	+ 1⅜
23⅝	5⅝	10,900	Do pf cfs of dep	23⅝	21⅜	23⅜	+ 1⅛
112	70	3,900	Brooklyn Union Gas	112	103	110	+ 8
52⅜	42	800	Brown Shoe	50¼	48⅝	49⅜	− 1
92⅞	89	200	Do pf (7)	91¼	91	91	..
63	50½	78	Buff, Roch & Pitts (3)	68	64	68	..
138	115	7,100	Burns Brothers (†10)	137⅝	133½	137	+ 2¼
99⅛	94	300	Do pf (7)	96⅛	95	96⅛	+ ⅛
45⅞	28⅜	24,100	Do Class B (2)	45⅝	42½	45⅞	+ 2⅞
97½	87¼	100	Bush Term Bldgs pf (7)	97	97	97	..
8⅛	5¼	4,700	Butte Copper & Zinc	7⅞	7½	7⅞	..
33⅜	20⅝	7,300	Butte & Superior	33¼	31⅝	32	− 1⅛
34	26	1,600	Butterick Co	28½	27¼	27¼	− ⅜
15⅛	10¼	1,400	CADDO CENT O & R.	13⅜	12⅝	13¼	+ ⅝
80⅞	68	2,400	California Packing (6)	79½	78⅞	79¼	+ ⅜
61½	43⅛	37,300	California Petroleum	61½	56⅝	60½	+ 4⅜
98½	83	100	Do pf (7)	96⅜	95	95	− 1⅜
11⅝	5¼	64,100	Callahan Zinc Lead	11⅝	9⅜	11⅝	+ 1⅝
63⅜	57⅜	100	Calumet & Arizona (2)	62	62	62	− 1
53	51	20	Canada Southern (3)	52	52	52	..
145	119¼	5,400	Do pf (10)	143½	141⅜	142½	− ½
6½	3	1,500	Case (J I) Plow	5½	5	6½	+ ⅜
87½	68	100	Do Thresh Mach pf (7)	87½	87½	87½	+ 4½
41	29⅝	15,200	Central Leather Co	40⅞	39⅝	39⅜	− ⅝
74	63⅝	2,500	Do pf	73⅞	73	73	− ¼
192	184	100	Cent R R of N J (8)	185	185	185	..
40⅞	32⅜	19,100	Cerro de Pasco Cop	40⅞	39⅝	40⅜	+ 1⅛
51	34	300	Certain-Teed Prod (4)	48⅜	48½	48½	− 1½
79¼	47⅜	11,300	Chandler Motor (6)	76	74½	75½	+ ⅞
68⅜	54	16,300	Chesapeake & Ohio (4)	68⅜	66⅝	68⅜	+ 1⅛
12⅜	1⅜	55,600	Chicago & Alton	12⅜	8½	11⅜	+ 3⅜
20⅞	3½	13,800	Do pf	20⅞	16½	19½	+ 3⅛
39⅞	12¼	7,500	Chicago & Eastern Ill.	39½	37⅞	38	− 1¼
59	31⅛	800	Do pf	56½	55½	55½	− 1¼
10⅝	5¼	23,100	Chicago Great Western	10⅝	8⅞	10⅜	+ 1¼
24⅝	14½	13,700	Do pf	24⅝	22	24	+ 1¼
29⅝	16½	16,100	Chi, Mil & St Paul	29¼	27⅛	28⅝	− ⅛
47	29	17,500	Do pf	45⅞	43⅛	44½	− 1⅛
76⅞	59	1,300	Chicago & Northw (5)	76	74⅜	75⅜	− ⅛
113	100	700	Do pf (7)	112⅝	111	112½	− ½
71	59	100	Chicago Pneu Tool (4)	65⅛	65⅛	65⅛	+ ⅛
48¼	30⅜	22,200	Chicago, R I & Pacific	46⅞	44⅜	45	− 1⅜
97½	85¼	800	Do pf (7)	97½	96	97¼	+ 1¼
83⅞	70¼	1,800	Do pf (6)	83⅛	82½	83½	+ 1½
68½	51	200	Chi, St P, M & Om (5)	66½	66	66½	+ 1
98⅞	83	150	Do pf (7)	96⅜	96⅜	96⅜	− ⅜
73	15⅛	56,200	Chile Copper	22⅜	22¼	22½	− ⅛
32⅛	25⅝	9,300	Chino Copper	31⅝	30⅝	31⅜	..
70	54	2,800	Cleve, C, C & St L (2)	70	66	69⅜	+ 3¼
90	72⅜	100	Do pf (5)	89	89	89	+ ½
60½	43	2,000	Cluett, Peabody	57⅜	55	56	− 1
63½	41	35,200	Coca-Cola (4)	63½	58⅝	63½	+ 4½
37	24	2,700	Colorado Fuel & Iron	36	33½	34	− 1¼
53½	38	1,900	Colorado Southern (3)	51	49	50¼	+ ¼
62⅜	55	300	Do 1st pf (4)	62⅜	61	61½	+ ½
89⅞	64⅜	8,100	Col Gas & Elec (6)	89	87¼	87¼	− ⅞
5½	1¼	12,700	Columbia Graphophone	4⅜	4⅜	4½	− ¼
20½	5	1,600	Do pf	18⅛	17	17⅛	..
79⅞	55¼	33,100	Computing Tab Rec (6)	71⅝	67	69⅝	+ 2⅞
2¼	⅛	920	Consolidated Distrib	⅜	⅝	⅜	..
30⅞	18⅝	800	Consolidated Cigar	29½	28½	29½	+ ⅛
70	47	200	Do pf (7)	70	69	69	+ 3
120⅞	85	8,300	Consolidated Gas (7)	118¼	116½	117½	+ ⅜
15⅝	12	92,100	Consolidated Textile	14⅝	13	13	− 1
69	45⅜	3,700	Continental Can	67⅛	65	67⅛	+ 1¼
74¼	66	400	Continental Ins (5)	74¼	74	74¼	+ ½
108¼	91¼	6,800	Corn Prod Ref (†6)	102½	100⅝	101⅜	+ ⅛
117	111	400	Do pf (7)	115⅜	114⅜	115⅜	+ ⅜
45½	31⅝	34,500	Cosden Co (2½)	45½	44	44⅜	+ ¼
77½	52⅜	40,900	Crucible Steel	76⅞	73⅛	75½	+ 1⅜
95	80	500	Do pf (7)	94½	94	94½	+ 1½
26⅜	14½	40,900	Cuban Am Sugar	25⅜	24⅜	25¼	+ ⅛
94½	78⅛	700	Do pf (7)	92	91	91½	− 1
19⅝	8⅛	10,700	Cuba Cane Sugar	17¼	16⅛	16⅛	− ⅛
40⅜	15¼	5,600	Do pf	36	34½	35	− ½
65⅝	48⅜	13,600	DAVISON CHEMICAL	59⅜	57⅝	59⅜	+ ⅜
23⅞	15½	3,600	De Beers Mines	21⅞	21⅛	21½	− ¾
126	106⅜	1,100	Delaware & Hud (9)	126	124	126	+ 2
129½	110½	5,100	Del, Lack & W (†8½)	129½	125	125½	− 1½
108⅞	100⅝	400	Detroit Edison Co (8)	108⅞	108	108⅞	+ ⅞
48	45½	50	Detroit Mark pf	48	48	48	..
29⅝	18½	6,800	Dome Mines (1)	29⅝	27⅜	29⅝	+ 1⅛
6	2⅝	1,400	Duluth, So Shore & Atl	5⅜	4⅝	5⅜	+ 1
10½	3⅜	700	Do pf	10¼	8⅞	10¼	+ ⅛
117¼	115	3,200	Dupont de Nem (8)	117¼	115	115	..
81½	81	400	Do pf (6)	81½	81	81½	..
81½	72	350	Durham Hosiery pf (7)	80	80	80	− 1½
77½	75½	5,800	EASTMAN KO new (5)	77⅛	75⅛	77	+ ⅜
45	42	14,600	Elec Storage Bat new	45	43	43⅜	− ⅝
22½	14¼	3,300	Elk Horn Coal	22	20½	21⅞	+ ⅜
37⅞	34	100	Do pf (3)	37⅞	37⅞	37⅞	+ 3⅞
10½	2⅝	3,200	Emerson Brantingham	10½	8	10½	+ 2½
38	22	2,200	Do pf	38	30	38	+ 9½
87½	76¼	1,400	Endicott-Johnson (5)	84	83¼	83¼	− ⅛
112⅜	104	520	Do pf (7)	110⅛	110	110	..
18⅜	7	162,000	Erie	18⅜	15⅜	18	+ 3
27⅜	11⅛	45,800	Do 1st pf	27⅜	24⅝	26	+ 1½
20¼	1⅛	12,300	Do 2d pf	20¼	17¼	18⅞	+ 1⅞
70	15	2,200	FAIRBANKS CO	19⅛	15	19	+ 4
86	75⅛	49,700	Famous Players L (8)	86	81½	85⅝	+ 3⅞
99	91½	2,300	Do pf (8)	97	94½	95½	+ 1⅛
16½	9	500	Federal Min & Smelt	16	14½	14½	− ⅛
53⅜	37	2,500	Do pf (5)	52⅜	50⅛	50⅛	− 1
127½	75	1,800	Fisher Body (10)	120	118	120	+ 2
98½	76½	1,100	Do pf (8)	98½	97½	98½	+ 2
19½	11¼	18,400	Fisk Rubber	18⅜	17⅝	18⅛	+ ⅛
22¼	12¼	19,800	Freeport-Texas	21⅜	20⅝	21¼	− ⅛
1¼	⅛	1,400	GASTON W & W	½	½	½	− ½
67⅞	45⅜	2,200	Gen Am Tank Car (3)	63¼	60⅞	62	− 1⅛
99	97½	200	Do pf (7)	98⅝	98½	98⅝	− ⅜
67	55⅛	46,500	General Asphalt	65⅝	62	64⅜	+ 2⅛
103⅛	90	800	Do pf (5)	100	98	99⅜	+ 3½
76⅝	65	5,500	General Cigar (6)	75⅝	73⅜	75⅝	+ 1⅞
102	94	400	Do deb pf (7)	102	102	102	+ ⅛
166¼	136	1,600	General Electric (‡12)	165¼	164¼	165¼	+ ½
15	8⅛	154,700	General Motors	15	14⅛	14½	− ¾
82⅝	60	100	Do pf (6)	82⅝	82⅝	82⅝	− ⅝
95⅝	79½	1,500	Do deb (7)	95⅝	95	95	..
83	67⅜	1,800	Do deb (6)	83	82	82½	..
16	13⅞	8,600	Glidden Co.	15	14½	15	+ ½
43	34½	12,500	Goodrich (B F.) Co	43	41	42⅛	+ 1⅛
91	80½	300	Do pf (7)	89⅜	88½	89⅜	+ 4½
35	25	15,100	Granby consol	35	32¼	34⅜	+ 2⅝
19⅝	12	300	Gray & Davis	17	16¼	17	− ⅛
80⅝	70¼	17,400	Great Northern pf (7)	78⅝	76½	77⅞	+ ⅛
45⅝	31⅜	8,800	Do cfs for ore p (4)	41⅛	40¼	40½	− ⅝
34	25⅝	1,700	Greene Cananea Copper	33⅞	33	33	− ½
14⅝	6⅞	3,500	Guantanamo Sugar	12⅝	12⅜	12⅜	+ ⅜
98¼	77½	200	Do pf (8)	89	85	85	− 4
19	5	2,700	Gulf, Mobile & North	19	17	17	− ½
40	16	2,800	Do pf	40	37½	37½	+ 1¼
90½	44⅞	19,100	Gulf States Steel	87	83½	84½	− 1⅛
3⅞	⅜	2,800	HABIRSHAW ELEC C.	2	1⅝	1⅞	+ ⅛
103	82	2,400	Hartman Corp (7)	91	86½	87⅜	+ 3½
25	15	2,800	Hendee Mfg.	25	20	24½	+ 4
75	55	500	Homestake Mining (3)	71	70	70	− 2
83¾	70	21,800	Houston Oil	82½	77⅞	81⅛	+ 2⅛
21¼	10⅞	10,200	Hupp Motor Car (1)	21	20	20⅝	−
11¼	3½	76,800	Hydraulic Steel	11¼	9⅜	11¼	+ 1⅜
109⅞	97½	3,300	ILLINOIS CENT (7)	107¼	105½	106⅞	+ 1⅞
4⅜	3¼	5,800	Indiahoma Refining	4⅜	4⅛	4⅜	− 1
10¼	5⅜	16,900	Indian Refining	10¼	8	9⅝	+ 1⅜
43½	37½	17,600	Inspiration Copper	43½	42	43¼	+ ⅝
5	1	11,500	Interboro Consol.	2¼	2	2¼	..
12⅜	3⅜	11,000	Do pf	5¼	4⅜	5	+ ⅛
11⅜	7⅝	500	Inter Agricultural	10⅝	10⅝	10⅝	− ⅝
43⅛	33	2,400	Do pf	41½	41½	41½	+ ½
38⅜	26	1,900	Inter Cement (2½)	37½	36½	36½	− ¼
105	79⅝	1,800	In Harvester, new (5)	103¼	102¼	103	..
27½	13¼	5,800	Inter Mer Marine	24⅝	23½	24¼	+ ⅜
87⅜	62¼	11,100	Do pf (6)	84⅝	83¼	84	+ ⅝
28⅝	22	7,500	Inter Comb Eng (2)	27	25	25⅝	− ⅝
19⅜	11¼	15,300	Inter Nickel	18⅛	17⅝	18	..
84⅜	60	100	Do pf (6)	80	80	80	− 2½
54¼	43½	7,800	Inter Paper	52½	50½	52	..
71½	59	1,500	Do pf stamped (6)	70⅝	69⅜	70⅝	+ 1⅜
20¼	12⅞	46,100	Invincible Oil	19	17⅛	18⅜	+ ½
11	5⅞	200	Iowa Central	9½	9½	9½	+ ½
35	24	8,500	Iron Products	34	31⅜	31⅜	− 2
3	⅝	11,700	Island Oil & Trans	1¼	1⅛	1¼	..
22½	10	4,800	JEWEL TEA	21⅞	20¼	21¼	+ ⅜
73½	38½	600	Do pf	73½	72	73½	+ 1⅜
44⅞	34½	9,800	Jones Bros Tea	44⅞	42⅛	44¼	+ 1½
30¼	22	9,500	KAN CITY SOUTH	28¼	26⅝	27¼	− ⅛
59½	52⅜	100	Do pf (4)	57¼	57¼	57¼	− ⅜
7½	4⅜	6,800	Kansas & Gulf	5	4⅞	5	..
47½	34	13,600	Kayser (J) & Co, new	44⅜	42	43	+ 1⅛
103½	94	500	Do 1st pf new (8)	103	102	103	+ 1½
53⅜	34⅛	17,900	Kelly Springf Tire	52⅜	50	51¼	− ½
107⅜	90½	100	Do pf (8)	107⅜	107⅜	107⅜	+ ⅜
111	61	1,700	Kelsey Wheel (6)	104½	100	104	+ 5
39⅛	25½	30,900	Kennecott Copper	38⅞	37⅞	38⅜	+ ½
24⅜	15½	16,200	Keystone Tire & Rub	23⅜	21½	21⅞	− 1⅜
17¼	110	1,100	Kresge (S S) Co (6)	140⅜	138	140⅜	+ 1¼
81⅝	44	25,400	LACKAWANNA STL.	78⅝	75⅜	77⅞	− ⅛
82	43	1,000	Laclede Gas	79	78	79	+ 1½
27⅜	10	13,600	Lake Erie & West	27⅜	18⅝	25⅞	+ 7¼
45½	26⅛	18,500	Do pf	45⅜	35½	45	+ 9
35½	26⅜	3,200	Lee Rubber & Tire (2)	34⅜	33⅜	33½	− ⅞
67⅛	56⅝	38,100	Lehigh Valley (3½)	67⅛	63⅝	67	+ 2⅛
171	153¼	1,900	Liggett & Myers (12)	169⅛	167	169⅝	+ ⅜
170	150	300	Do Class B (12)	169	166	169	..
116	107¼	100	Do pf (7)	113¼	113¼	113¼	+ ⅛
117⅞	91	31,700	Lima Locomotive (7)	117⅞	110¼	115	+ 5
117	98	1,500	Do pf (7)	117	113½	113½	+ ½
18⅝	11	10,400	Loew's, Inc	17⅝	16¼	16⅜	+ ⅜
14¼	9	2,900	Loft, Inc (1)	14	13⅛	13⅞	+ ¼
51¼	36	200	Loose-Wiles Biscuit	48	48	48	..
159⅝	147¼	4,600	Lorillard (P) Co (12)	159	154½	158⅝	− ⅝
116½	109	800	Do pf (7)	113¼	113	113	..
121½	108	900	Louis & Nash (7)	119⅜	118	119	..
93	72	200	MACKAY COS (6)	89½	89½	89½	− ⅝
24⅜	15½	6,600	Mallinson & Co	23⅜	21⅛	21½	− 2
84⅜	62¼	200	Do pf (7)	84⅜	84	84	− ⅛
52	30¼	1,500	Manati Sugar	47¼	45½	47¼	..
80	73¼	71	Do pf (7)	74	74	74	..
69⅜	41	1,300	Manhat Elec Supply (4)	59⅝	58	58	− 1⅝
55⅞	35	9,500	Manhat Elevated (7)	53½	50	52	+ 1½
43¼	32	4,300	Manhat Shirt (2)	39⅝	38½	39¼	+ ⅛
11	3	200	Market Street Ry	7⅝	7½	7½	− ⅛
50¼	17	100	Do pf	32	37	37	− ½
67	35	900	Do prior pf (6)	63⅛	62⅜	63	+ ⅛
32	5⅝	300	Do 2d pf	23	22¼	23	..
34⅜	22⅝	32,900	Marland Oil & Ref	34⅜	31	34¼	+ 2⅛
25⅝	5½	200	Marlin-Rockwell	21	19⅜	19⅜	− 1⅛
34⅜	20½	22,700	Martin-Parry (2)	34⅜	32⅛	34⅜	+ 1⅜
39	22	7,600	Mathieson Alkali	39	30⅝	37	+ 7
74⅜	46¼	8,100	Maxwell Mo, Class A	73¼	71	72	− 1
24¼	11	24,800	Do Class B	24¼	23	23½	− ⅛
53	25½	15,500	Mack Trucks	51⅞	48½	51⅜	+ 1⅞
88	68½	1,300	Do 1st pf (7)	87	86	87	..
80	54	800	Do 2d pf (7)	80	79	80	+ 1
122⅞	101	1,900	May Dept Stores (8)	118½	116¼	118½	+ 2
21⅝	13½	3,500	McIntyre Porc M (⅜)	18⅝	17½	17⅜	+ ⅛
138	106⅜	65,800	Mexican Petroleum (12)	138	133	136⅝	+ ⅝
31	25⅜	7,300	Miami Copper (2)	30⅞	30	30½	− ¼
157	130	214	Michigan Central (4)	157	156	157	..
16	11⅝	79,600	Middle States Oil (1.20)	15½	14⅜	15	− ¼
45½	27⅛	275,700	Midvale Steel	44⅜	40⅝	41½	+ ⅛
14½	5	11,500	Minn & St Louis, new	14⅛	12⅝	13⅜	+ 1
71⅜	59½	100	M, St P & S S M (4)	60	60	60	..
90	82	100	Do pf (4)	85	85	85	+ 3
14	⅝	1,200	Mo, Kan & Tex	14	13	13	+ 1
14¼	7½	200	Do pf	14¼	14	14¼	..
19½	7½	32,600	Do when issued	19½	18⅜	19⅜	+ ⅜
43⅜	24½	6,900	Do pf, when issued	42⅞	41½	42¼	− ⅛
25¼	16	10,100	Mo Pacific	24⅜	23½	23⅞	− ½
59⅜	43½	15,300	Do pf	58½	56⅛	57⅛	− ¾
75	63	1,800	Montana Power (3)	73¼	71⅜	71⅜	− 1¼
108	100⅛	500	Do pf (7)	108	108	108	..
24⅜	12	82,600	Montgomery Ward	24⅜	23⅝	24⅛	+ ⅝
34	19½	3,300	Mullins Body	32⅜	30	32½	+ 2¼
21¼	10⅝	900	NATIONAL ACME	19½	18⅜	19½	+ ⅜
157	123½	500	National Biscuit (7)	146	144½	144½	− 3½
121¼	113¼	400	Do pf (7)	118⅞	118½	118½	− 1
44½	26	2,300	National Cloak & Suit	42¼	40	41⅜	+ 2¼
89	69	100	Do pf (7)	89	89	89	..
4⅛	1	2,000	National Cond & Cable	2⅞	2⅜	2⅞	+ ⅜
47⅝	30⅜	16,900	National Enam & S	47⅝	42½	47⅝	+ 5⅛
91⅜	81	600	Do pf (7)	91⅜	90	91⅜	+ 2⅞
96½	85	2,800	National Lead (6)	96½	93½	96½	+ 1⅜
113¼	108	1,100	Do pf (7)	111	109	x109	+ ¾
16	7	2,700	Nat Rys of Mex 1st pf	15⅜	13⅛	15⅜	+ 3⅜
7¼	3	20,500	Do 2d pf	7¼	5½	7	+ 1½
18⅞	13¼	12,100	Nevada Consol Copper	18⅜	18⅛	18⅜	+ ¼
69⅝	54⅞	1,300	New O, Tex & Mex (6)	69¼	67½	67½	− 1⅞
80	57	600	New York Air Brake	78⅜	77	77	− 1
92⅞	72⅜	31,800	New York Central (5)	92¼	89⅜	91	..
82	51⅝	8,600	N Y, C & St L (5)	82	70	80½	+10
90	72	800	Do 1st pf (5)	85	77	83⅝	+ 6⅝
38⅜	28	1,800	New York Dock (2½)	38⅛	36	37	− ½
63⅜	53⅛	500	Do pf (5)	61½	60	61½	− 2¼
35¼	12⅜	101,400	N Y, N H & H	35⅛	32½	33⅜	− 1⅞
30½	19⅜	4,200	N Y, Ont & West (2)	28½	27¼	27½	− ⅝
25	13	100	N Y Shipbuilding (2)	21¼	21¼	21¼	+ ¼
20½	8⅝	700	Norfolk Southern	17⅜	17	17½	− ½
108⅜	96¼	9,100	Norfolk & Western (7)	108⅜	106½	107⅜	+ ⅜
76	72	100	Do pf (4)	76	76	76	..
66	44⅛	39,400	North American (5)	66	59	65⅜	+ 7⅛
44¼	38	3,075	Do pf (3)	44¼	43½	44	+ ½
82½	74⅛	12,200	Northern Pacific (5)	78	76⅛	77	− ⅝
34⅜	20⅜	300	Nova Scotia Steel & C.	33	32	32½	− 2¼
12⅜	9¼	300	Nunnally Co (1)	11	10⅜	10⅜	..
14¼	10⅝	5,300	OHIO BODY & BLOW.	12½	11¼	12	+ ⅞
9⅝	4½	800	Ontario Mining	8½	8	8	− ½
3⅜	2¼	16,300	Okla Prod & Ref	3⅛	2⅞	3	..
21½	12⅜	1,800	Orpheum Circuit	20⅝	19½	19½	− 1
143⅜	116	400	Otis Elevator (8)	142	137	137	+ ¼
16½	9⅜	2,800	Otis Steel	15	14⅛	14½	− ⅜
38	24⅞	1,900	Owens Bottle (2)	37	36¼	36⅜	+ ⅛
14⅛	6½	8,400	PACIFIC DEVELOP	11	9½	9⅜	− 1¼
73⅛	62⅜	1,500	Pacific Gas & Elec (5)	70½	69⅞	70⅝	..
15⅜	11	1,400	Pacific Mail	15⅜	14½	14½	+ 1
69⅝	44⅜	65,100	Pacific Oil (3)	65¾	63⅝	64¼	+ ⅛
63	55	2,200	Pac Tel & Tel	63	60	63	+ 6⅜
68⅞	48⅞	25,400	Pan-Am Pet & Tr (6)	68⅞	64⅜	68¼	+ 1⅜
61½	44	12,200	Do Class B (6)	61½	58¼	61⅜	+ 1⅝
12	7	1,600	Panhandle Prod & Ref.	7⅝	7	7	− ¼
17	11½	2,400	Parish & Bingham	16	13½	15½	+ 2½
43	33¼	32,400	Pennsylvania R R (2)	32⅛	41⅛	42	+ ½
13⅜	6⅝	79,800	Penn Seab Steel	13⅜	12⅜	12⅝	+ ⅛
88	59⅜	1,400	People's Gas, Chi (5)	86⅝	85	86	− ¼
19⅝	10⅞	1,100	Peoria & Eastern	15½	13⅜	15¼	+ 3
33⅜	19	21,100	Pere Marquette	33⅜	32⅞	33½	+ ½
78	63	600	Do prior pf (5)	78	76	78	+ 1⅜
69¼	50⅛	1,200	Do pf (5)	69¼	68	69	+ ½
40½	31½	12,100	Philadelphia Co (3)	40½	38⅞	39⅞	+ ⅞
102½	82	200	Phillips-Jones	85	85	85	− 1
54⅜	28¼	49,600	Phillips Petroleum (2)	54⅜	48½	53⅜	+ 5½
24⅝	13⅛	9,200	Pierce-Arrow	20¼	19⅛	19⅜	− ½
49	27⅞	800	Do pf	39	38	38	− 1
12	7	51,600	Pierce Oil	10⅜	9⅜	10	− ½
71	39	4,400	Do pf	56	53½	54½	− 3
65⅝	58⅞	5,800	Pittsburgh Coal (5)	62⅜	61	62⅜	..
95½	90⅛	900	Do pf (6)	95½	95	95½	+ ½
79½	66½	5,300	Postum Cereal (5)	78⅛	76⅜	77	− ¼
109	105½	1,200	Do pf (8)	108	106½	106½	− 1¼
95⅛	85	100	Pittsburgh Steel pf (7)	95⅛	95⅛	95⅛	+ 1⅝
36⅝	23	16,400	Pittsburgh & W Va	36⅝	34½	35⅜	− ¼
90½	76	100	Do pf (6)	88½	88½	88½	+ ½
23¼	14¼	1,600	Pond Creek Coal (1½)	20⅜	19⅜	20⅜	+ ⅛
83⅜	63	1,000	Pressed Steel Car	79⅝	77	78	− 1
100⅞	91	100	Do pf (7)	98¼	98¼	98¼	..
47½	24⅛	64,100	Producers & Refiners	47½	42½	47	+ 2¼
47¼	36	500	Do pf (7)	47	44	46⅜	− ½
91	66	1,000	Public Service, N J (6)	88½	87½	88	..
129⅛	105½	4,200	Pullman Co (8)	123½	121	122½	− 1
45⅜	30⅜	8,400	Punta Alegre Sugar	45⅜	43⅜	44⅜	− ¼
38⅝	29⅜	24,700	Pure Oil (2)	33	32	32¼	− ⅝
102⅜	99	200	Do pf (8)	101	100½	100½	− 1
61	61	50	RAILROAD SEC, ILL CEN stock cfs (4)	64½	64½	64½	..
103⅞	94	1,500	Railway Steel Spg (8)	104	101½	104	+ 3½
115¼	108¼	100	Do pf (7)	111	111	111	− ¾
28⅝	19⅜	600	Rand Mines (3.41)	28⅛	27½	27⅜	− ¼
18⅛	13½	7,500	Ray Consol Copper	18⅛	17⅜	18	..
82	71⅛	34,900	Reading (4)	81⅞	79⅜	81⅝	− ⅛
55	43	14,400	Do 1st pf (2)	55	45½	54	+ 9½
55	45⅞	11,610	Do 2d pf (2)	56	47½	53½	+ 5⅝
42	24	5,400	Remington Typewriter	37½	33	36⅞	+ 3¼
46½	45	3,800	Reynolds Spring	46⅜	45	46⅜	..
48¼	43	13,300	Reynolds Tob, B (3)	47	46⅛	46⅞	− ⅛
113¼	111⅛	100	Do pf (7)	113¼	113	113¼	+ ¼
41	25½	18,100	Replogle Steel	37	34⅜	35⅜	+ 2⅛
78¼	46¼	256,700	Republic Iron & Steel	78¼	72⅝	76	+ 3⅛
95	74	8,300	Do pf	95	92⅞	93⅞	+ 2⅛
10⅝	4½	13,300	Republic Motor Truck	10⅝	8⅜	10	+ 1½
66⅝	47¼	27,100	Roy D, N Y shs (5.20)	64½	62⅜	64	+ ¼
48⅛	17½	5,000	Rutland pf	48½	38⅞	48½	+10¼
15⅞	12⅝	3,600	ST JOSEPH LEAD (1)	15⅞	15¼	15½	− ¼
31½	20⅝	19,500	St Louis-San Francisco	31¼	29½	29⅝	− 1¼
52	36	500	Do pf	50⅞	50⅛	50½	..
32⅜	20½	5,600	St Louis Southwestern	32⅜	30⅜	31½	− ⅜
49⅜	32⅜	5,800	Do pf	50	48½	49½	+ ⅛
6¼	1½	2,200	Santa Cecilia Sugar	5¼	4½	4⅜	+ ¼
24⅞	11⅛	600	Savage Arms	19⅞	19	19	..
4⅝	1⅛	3,100	Saxon Motor	4	3⅛	3½	+ ⅜
10	2⅝	3,200	Seaboard Air Line	8¼	7½	8	+ ⅛
15	3½	2,600	Do pf	12⅜	11½	12½	− ¼
80¼	59⅝	25,600	Sears, Roebuck & Co	80¼	76⅝	79⅞	+ 3
106	91	100	Do pf (7)	106½	106½	106½	+ 1½
23¼	10⅞	5,300	Seneca Copper	14¼	13½	13½	− ½
11½	7⅛	1,100	Shattuck-Arizona	11¼	10½	11	+ ⅜
48½	35⅝	200	Shell T & Tr (83½c)	45	45	45	− 1
37¼	18⅜	216,900	Sinclair Consol Oil	37¼	34⅜	36½	+ ⅛
54½	34½	1,000	Sloss-Shef Steel & Iron	51½	50	50	− 1½
77½	65	100	Do pf	77½	77½	77½	+ 3½
92⅛	78⅛	33,000	Southern Pacific (6)	92⅞	91½	92⅞	+ ⅞
57⅛	43	1,620	South Porto Rico Sug	50	47	49⅜	..
25⅝	17⅛	21,700	Southern Railway	25½	24½	24⅝	− ¼
59⅜	45⅜	4,600	Do pf	57⅝	56	56	− 1
21½	17	25,100	Spicer Mfg	21	19½	19½	− ½
90	84	100	Do pf (8)	89	89	89	..
125⅜	114	100	Standard Milling (8)	125	125	125	+ ¼
121	91⅜	27,100	Stand Oil of Cal (4)	117⅞	113½	115⅝	+ 2⅜
196	169	11,900	Stand Oil of N J (5)	192½	188¼	x190	+ 4
116¼	113⅜	8,000	Do pf (7)	116	115¼	x114¼	+ ¼
90	68	1,500	Steel & Tube pf (7)	90	83⅜	87	+ 3¼
49⅜	45⅛	3,800	Sterling Products (2½)	48⅜	46¼	48⅜	+ ⅞

Continued on Page 590

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended May 27 — Total Sales $84,149,425 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
100.06	94.84	7940¼	Lib 3½s, 1932-47..	100.06	99.70	99.96	+ .30
99.90	94.82	51¾	Lib 3½s, '32-47, reg	99.84	99.54	99.85	+ .30
99.96	95.70	13	Lib 1st cv 4s, '32-47	99.96	99.50	99.86	+ .16
99.34	97.80	1	Lib 1st cv 4s,'32-47, reg	99.34	99.34	99.34	+ .04
99.90	95.60	80	Lib 2d 4s, 1927-42..	99.90	99.60	99.74	+ .22
99.60	95.50	6	Lib 2d 4s,'27-42,reg	99.60	99.20	99.36	— .50
100.08	96.00	1079	Lib 1stcv4¼s,'32-47.	100.00	99.82	99.90	+ .06
99.90	95.86	15	Lib 1st cv 4¼s, reg	99.84	99.54	99.60	..
100.16	98.00	204¾	Lib1st-2d4¼s,'32-47.	100.16	99.50	99.50	— .54
99.98	94.18	3837¾	Lib 2d cv4¼s,'27-42	99.98	99.72	99.86	— .16
99.70	95.68	88	Lib 2d cv 4¼s,1927-42, reg	99.70	99.56	99.70	+ .16
100.06	96.74	5752¼	Lib 3d 4¼s, 1928...	99.98	99.92	99.94	..
99.90	94.72	93½	Lib 3d 4¼s, '28,reg	99.92	99.58	99.92	+ .28
100.06	95.86	8660½	Lib 4th 4¼s, '33-38.	100.06	99.90	99.94	+ .04
99.92	95.70	301	Lib 4th 4¼s, '33-38, registered	99.92	99.78	99.84	+ .06
100.30	99.96	699	Vict 3¾s, 1922-23..	100.02	100.00	100.00	..
100.98	100.02	3353	Vict 4¾s, 1922-23..	100.82	100.50	100.60	— .18
100.90	99.84	329	Vict 4¾s, reg......	100.70	100.52	100.52	— .12

Total sales $34,362,425

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

102½	90	245	Argentine 7s, temp ctfs...	100¾	100	100¾	+ ¼
87	77	18	Argentine 5s	85½	84½	84½	— 1½
57	44½	37	Chinese Govt 5s...........	54½	53½	54	— ½
111	105⅛	20	City of Bergen 8s.........	111	110	111	..
116	106¼	58	City of Berne 8s..........	113	112½	113	— ⅛
90	80½	117	City of Bordeaux 6s.......	87½	86¾	87	— ½
112½	106	8	City of Christiania 8s.....	110⅝	110⅝	110⅝	— ⅝
93½	85½	134	City of Copenhagen 5½s..	93¼	91¾	92¼	— ⅝
90	80½	107	City of Lyons 6s..........	87½	86¾	86¾	— ⅜
90	80½	80	City of Marseilles 6s......	87½	86¾	87	— ⅛
106¼	99¼	87	City of Rio de Jan. 8s,'46.	104⅛	103	103¼	— ½
106½	103	127	City of R de J 8s,'47(ctfs).	103¾	103	103	— ¼
105	102	18	City of Porto Alegre s f 8s, int ctfs..............	103	102½	102⅝	— ⅜
106¼	100½	93	City Sao Paulo 8s,int ctfs.	104	103	103	— 1½
76⅝	67	59½	City of Tokio 5s...........	71⅜	71	71⅜	+ ¼
114⅜	107	14	City of Zurich 8s..........	113	112⅝	112⅝	— ½
100⅜	96⅜	234½	Czechoslovak Rep 8s, w i..	98½	97¼	98	— ⅜
112⅜	105½	22	Danish Munic s f 8s, A...	111	110⅜	110⅜	— ⅜
113	105	21½	Danish Munic s f 8s, B...	111	110½	111	+ 1
98	90½	259	Dept Seine 7s, temp ctfs..	94½	93	93½	— ½
100	96	222	Dom of Can 5s, 1926.....	99⅝	99⅜	99¼	— ⅛
101⅜	96⅜	120	Dom of Can 5½s, 1929...	100⅜	100	100½	— ¼
99⅞	94⅜	81	Dom of Can 5s, 1931.....	98⅞	98⅜	98⅜	+ ¼
100½	100	291	D of C 5s, '52, temp cfs..	100	100	100	..
93	85½	4	Dominican Republic 5s...	91	90⅜	90⅜	— 1¼
97	94	330	Dutch E Ind 6s,'47,tr rcts	96	95¼	95⅝	— ⅜
97	94⅜	546	Dutch E Ind 6s,'62,tr rcts	96½	95	95⅝	— ⅜
108⅜	99¼	260	French Govt 8s...........	104	103	103⅝	— ⅜
104⅜	94	563	French Govt 7½s.........	101⅜	101¼	101⅜	— ⅜
91	86⅝	62	Jap 4½s, 2d Series.......	90½	89½	89⅞	+ ⅛
91⅞	86⅜	107	Jap 4½s, sterling loan...	91¼	90⅜	91⅛	— ⅜
79	72⅜	244½	Jap 4s, sterling loan.....	77½	76⅜	76⅜	— ½
109½	103⅝	79	Kingdom of Belgium 7½s..	108½	107½	108½	+ ½
104⅛	94½	90	Kingdom of Belgium 6s...	102⅝	101⅝	102¼	..
108⅝	104½	170	Kingdom of Belgium 8s...	107¼	106¾	107	..
112½	107	43	Kingdom of Denmark 8s..	111	110	110	— 1
99¾	94	249	King of Den 6s, int ctfs.	99¼	98⅜	98⅜	— ½
96½	92½	47½	Kingdom of Italy 6½s....	96	94⅝	95	— 1
97½	93¾	705½	King of Neth 6s, int rcts	97¼	96⅜	97¼	+ ⅜
112⅜	100	30	Kingdom of Norway 8s...	111⅜	110½	110½	— ⅜
103	94	125	Kingdom of Sweden 6s...	102⅛	101½	101⅞	+ ⅛
47½	31	24	Mexican Irrigation 4½s...	45⅜	45	45	..
85	81½	463	Paris-Lyons-Med 6s, w i..	83	81½	82½	— ½
106	100¼	57	Rep of Chile 8s, 1946....	105⅝	104⅜	105	..
103⅜	98⅞	85	Rep of Chile 8s, 1926.....	103¼	102⅜	103	..
106	103	100	Rep of Chile 8s, 1941.....	105⅜	104⅜	105	..
90¾	77	6	Rep of Cuba 5s of 1914...	89	88½	89	— ½
90⅜	84⅜	3	Rep of Cuba 5s, 1904.....	90¼	90	90¼	+ ⅛
80	76	7	Rep of Cuba 4½s........	79½	79	79½	+ 1
108⅜	103	46	Rep of Uruguay 8s.......	108⅜	108⅛	108⅛	..
105⅜	99	40	Rio Grande do Sul 8s.....	102⅜	101⅜	101⅜	— ⅜
106½	100½	18	State of San Paulo 8s....	104	103½	103½	— ½
111½	106	16	State of Queensland 7s...	111½	110	110¼	— ⅜
103	97	75	State Qunsld 6s, int ctfs...	102¼	101½	101⅞	— ⅜
120½	112½	118	Swiss Confed s f 8s......	118	117½	118	+ ¼
108⅜	100	917	U K of G B & I 5½s, '22.	108⅜	108 1/16	108¼	+ 1/16
108⅜	98¾	405	U K of G B & I 5½s, '29.	108⅜	108⅛	108⅜	+ ⅛
103⅜	96	564	U K of G B & I 5½s, 1937.	102⅞	102	102⅝	+ ¼
108	102⅜	557½	U S of Brazil 8s.........	105⅜	103½	105½	+ ½
70½	54	195	U S of Mexico 5s........	67½	65½	66⅜	— ⅜
66⅜	50	97½	U S of Mexico 5s, large..	64	62⅜	63¼	— ⅜
62	39⅜	150½	U S of Mexico 4s........	57¼	55	56⅞	+ ⅛

Total sales $10,407,000

NEW YORK CITY BONDS

91	90¼	6	3½s, May, 1954, reg......	91	90¼	91	..
99½	93¾	1	4s, 1958	99½	99½	99½	..
99½	93½	10	4s, 1959	99½	99¼	99½	..
101¼	98	26	4¼s, 1960	100⅜	100½	100½	..
102¾	97½	2	4¼s, 1964	102⅜	102⅜	102⅜	+ ⅛
107½	103	5	4½s, 1963	106	106	106	+ ¼
107½	103¼	2	4½s, May, 1957..........	106⅝	106⅝	106⅝	+ ⅝
107⅜	103½	4	4½s, Nov., 1957..........	105⅜	105⅜	105⅜	— ½
107½	103½	1	4½s, 1967	105⅞	105⅞	105⅞	— ⅛
101	101	1	Brooklyn Pub Park 6s...	101	101	101	..

Total sales $38,000

CORPORATION ISSUES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
78	75	5	ADAMS EXPRESS 4s...	76⅝	76	76⅝	+ ⅝
103	98¼	16	Ajax Rubber 8s, int ctfs..	102½	102⅛	102⅛	— ⅛
12½	9	3	Alaska Gold M deb 6s, A.	10	10	10	+ ½
10⅝	6	4	Alaska Gold M deb 6s, B.	9¼	9¼	9¼	+ ¼
81	76⅝	1	Albany & Susq 3½s......	80	80	80	— 1
98½	81½	1	Am Ag Chem cv 5s.....	96¼	96¼	96¼	+ 1¼
105	100	66	Am Ag Chem 7½s......	103⅞	102½	102⅞	— ½
93	81	1	American Cotton Oil 5s..	91	91	91	..
93¼	86⅝	85	Am Smelt & Ref 1st 5s..	93¼	92½	92⅞	+ ⅜
101	97	441½	Am Sug R. 6s, temp ctfs.	100⅝	100¼	100⅝	+ ¼
116⅝	108	115	Am Tel & Tel conv 6s..	115⅝	114¼	115½	+ ⅜
103	95¾	6	Am Tel & Tel conv 4½s.	102	102	102	+ 2
99⅛	91½	160	Am Tel & Tel col 5s...	97½	97	97⅜	— ⅜
91¾	86¼	150	Am Tel & Tel col 4s....	91¾	90⅜	91	..
82¾	70	13	Am W W & El col tr 5s.	82¾	82⅛	82⅝	+ ⅛
88	80	28	Am Writing Paper 7s....	88	87½	88	+ ½
80	58¾	18	Ann Arbor 4s...........	70	68	68	— 2
92	86½	65	Armour & Co 4½s......	90½	89½	89½	..
89½	85	195	Atch, Top & S F gen 4s.	89½	88½	89	+ ⅛
84	77½	10	Atch, Top & S F adj 4s.	84	84	84	+ ⅜
84	78½	12	A, T & S F adj 4s, sta.	84	83¼	84	+ ½
101	91¼	5	A, T & S Fe cv 4s, 1960.	100¼	100¼	100¼	+ ¼
83	76	2	A, T & S F cv 4s, 1905.	80⅞	80⅞	80⅞	..
83	76	4	A, T & S F cv 4s, 1955.	82	81	82	— ⅜
94	91¼	7	A, T & S F East Okl 4s..	94	93½	94	..
83¼	78	10	A, T & S F, R Mt div 4s.	82	81⅜	81⅜	— ⅝
86⅝	79¾	4	A,T & S F,Trans S L 4s.	86¼	85⅝	85¾	— 1⅛
75½	59	1	Atlanta & Birm 4s......	72	72	72	— 1
100	92½	15	Atl & Char A. L 1st 5s..	97½	97½	97½	+ 1¼
90	85	36	Atl Coast Line 1st 4s...	89	88	88⅜	+ ¼
107	104½	56	Atl Coast Line 7s......	106	105⅜	105⅜	— ⅜
83	75½	178	Atl Coast L, L & N 4s..	83	81¼	81½	..
88¾	83½	3	Atl Coast Line unif 4½s	87½	87½	87½	— ⅜
50½	23½	102	Atlantic Fruit 7s.......	45⅝	43¼	43¼	— 1⅝
82	75¾	5	Atlantic & Yadkin 4s....	79	79	79	+ 1
105	103¼	45	Atlantic Refining 6½s...	103⅜	103½	103⅜	+ ⅛
107½	102¾	14	Atlas Powder temp 7½s.	107½	106¾	107½	+ ½
98	83¾	2	Austin & Northwest'rn 5s	98	98	98	+ 1
94	88¾	72	B & O PR LIEN 3½s.....	93⅝	93¼	93½	..
83	76½	71	Balt & Ohio gold 4s.....	82⅛	81⅝	80¾	— 1
100¼	94½	228	Baltimore & Ohio 6s....	100	99⅝	99⅞	..
84	74	454	Baltimore & Ohio cv 4½s.	83½	81½	82¼	— ⅜
88	77	54	Baltimore & Ohio ref 5s	87	86½	87	+ ⅜
82	72¾	28	B & O, P, L E & WVa 4s	79⅞	79¼	79⅞	+ ½
93	86	47	B & O S W Div 3½s....	91	90¼	90⅝	+ ⅛
70	62⅞	19	B & O, Tol & Cin 4s....	68½	68	68	— ¼
108	104	32	Barnsdall s f 8s, Ser A..	105⅜	104	105½	+ ⅛
108	705	6	Barnsdall s f 8s, Ser B..	106	105	105	— 1
109	107	68	Bell Telephone (Pa) 7s..	107⅞	107½	107½	..
94½	86	60	Bethlehem Steel p m 5s..	93½	92½	92½	+ 1
100¾	95	103	Bethlehem Steel s f 6s..	99¼	98½	98⅝	+ ⅞
97¾	90	25	Bethlehem Stel ref 5s..	95⅜	94	95½	— ¼
99	95¼	25	Bethlehem Steel ext 5s..	98⅞	98⅜	98⅞	+ ⅜
99½	95	27	Braden Copper 6s.......	99	98½	98½	..
67	50	8	Bway & 7th Av con 5s...	65½	65	65½	— 1½
95⅛	87⅞	14	Brooklyn Edison gen 5s..	94⅝	93½	93¾	— 1⅛
103	100	4	Brooklyn Edison gen 6s..	102¼	100	100	— 2½
108	102	12	Brooklyn Ed gen 7s,S C.	107¼	105½	106	— 1¼
108⅞	106½	23	Brooklyn Ed gen 7s, D..	107⅞	107	107⅞	+ ⅜
60	35½	1	Brooklyn R T ref cv 4s..	59⅞	59⅞	59⅞	— ⅛
64⅝	26¼	10	Brooklyn R T gold 5s...	63	60	62	— 1
63	31	10	Bklyn R T gold 5s,c of d	60½	60½	60½	+ ¼
88	56	95	Brooklyn R T 7s, 1921...	85¼	83½	84½	+ 2
87	58½	140	B R T 7s, '21, ctfs of dep	84	83⅞	84	— 1⅛
83	54	27	B R T 7s, '21, c of d stpd	81½	80	81¼	— ⅜
86	75½	2	Bklyn Un Elev 1st 5s...	85½	85½	85½	..
86	75½	13	Bklyn Un El 5s sta......	85	84⅞	84⅞	+ ⅛
96⅜	87⅞	7	Bklyn Union Gas 5s....	96	95	96	+ 1⅝
91	87⅞	21	Buff, R & P con 4½s...	91	90¼	90½	+ 1
98	90	3	Bur, Cedar R & N col 5s	97¾	97	97	— 1
85⅛	77¼	3	Bush Terminal 4s.......	81	77¼	81	— 1
92¼	82¼	10	Bush Terminal 5s.......	91	90	91	..
92½	86¼	31	Bush Term Bldgs 5s....	90⅞	90	90½	+ 1½
96	92	51	CAL GAS & ELEC 5s...	96	95	95⅜	+ 1
98⅝	93	10	Canada Southern con 5s..	97¼	96⅞	97¼	+ ⅜
103	101¼	69	Can Gen El deb 6s, ctfs..	102	101¼	101½	— ⅛
115	108½	51	Canadian Northern 7s....	113	111⅝	112½	+ 1
114	107½	98	Canadian Northern 6½s...	112	111	111⅜	+ ⅜
81	77⅛	187½	Canadian Pacific deb 4s..	79¼	78½	78	— ⅛
94	83	11	Caro, Clinch & Ohio 5s...	91	90½	90½	— ⅜
88	76	14	Central Foundry 1st 6s...	86	84	85	..
99⅜	97½	2	Central Dist Tel 5s.......	99½	99½	99½	..
100	93⅜	13	Central of Georgia 6s....	99¼	99	99	— ⅛
98½	89⅝	37	Central of Georgia con 5s	98¼	98⅛	98⅛	— ⅛
98	93¼	42	Central Leather 5s.......	97⅝	97	97¼	+ ⅛
68	51½	22	Central New England 4s..	66½	65⅜	66¼	— ⅜
109⅜	103⅞	33	Central of N J gen 5s....	109	107½	107⅜	+ ⅜
94½	88½	1	Cent R R & Bkg of Ga 5s	94	94	94	..
89⅜	86	1	Central Pacific 3½s......	89½	89½	89½	+ ½
87⅞	81⅝	47	Central Pacific 4s........	87¼	86½	87	+ 1
87¼	78¾	6	Cent Pac Thru S Line 4s.	81½	81½	81½	+ 1
124	110	254	Cerro de Pasco 8s........	124	120	123⅛	+ 3⅝
102	94½	4	Ches & Ohio con 5s.......	101⅜	101¼	101⅜	— ⅜
100	100	11	Ches & Ohio con 5s, reg..	100	100	100	..
98	90½	2	Ches & Ohio funding 5s..	98	98	98	+ 2⅜
88⅝	82⅜	96	Ches & Ohio gen 4½s.....	88⅝	87	87¼	— ¼
94½	84½	505	Ches & Ohio conv 5s......	94½	93½	94	+ 2⅜
90	82½	162	Ches & Ohio conv 4½s....	88½	87½	87½	— 1
61⅝	52¼	18	Chicago & Alton 3s.......	60	58	60	+ 2¼
50⅝	37½	320	Chicago & Alton 3½s.....	50⅝	47½	50½	+ 2¾
[illegible]	[illegible]	[illegible]	[illegible]				
99½	96⅜	263	C, B & Q 1st & ref 5s, w i	99¼	98⅜	99¼	..
91½	87½	19	C, B & Q, Ill Div 4s.....	90½	90½	90½	+ 1⅞
85	77¼	5	C, B & Q, Ill Div 3½s....	81½	81⅛	81⅛	..
84	68	281	C & E I gen 5s, temp ctfs	82	80½	80½	— 1
106	102	7	Chi & E Ill con 6s.......	106	105⅛	105⅛	+ ⅛
94	85½	1	Chi & Erie 1st 5s......	92⅛	92⅛	92	— ⅝
64	59	150	Chi Great Western 4s....	61⅞	60⅞	61½	+ ½
107	101	3	Chi, Ind & L ref 6s......	105⅜	105⅜	105⅜	+ ⅜
96	87½	32	Chi, Ind & L ref 5s, '47.	96½	95⅝	96½	+ ⅜
88½	79	30	C, M & St P gen 4½s....	86½	85	86	— ½
68	54½	338	C, M & St P ref 4½s....	67	65¼	66	— ⅝
78¼	71½	37	C, M & St P gen 4s......	76⅞	76	76	— ½
76½	62	187	C, M & St P conv 5s....	76	75¼	76	+ ½
81⅝	69⅛	280	C, M & St P 4s, 1925..	81	80	80⅝	— ⅛
73	60	351	C, M & St P cv 4½s.....	72½	70½	71	— 1⅜
67	54	52	C, M St P 4s, 1934....	65½	65	65½	+ ¼
77⅞	63½	9	C, M & Puget Sound 4s..	75	73½	73½	— ½
87	82⅛	2	Chi & N W gen 4s......	85¼	85⅛	85⅛	— 1⅞
96	92¼	2	Chi & N W ext 4s.......	96	95	96	+ ⅞
84½	81½	1	Do stamped	83¼	83¼	83¼	..
77	72	5	Chi & N W gen 3½s....	75½	75⅛	75½	..
100½	96	1	Chi & N W deb 5s, 1933.	100¼	100¼	100¼	+ ⅜
98½	98½	1	Do registered	98½	98½	98½	..
98	96½	4	Chi & N W s f 5s........	98	97⅞	98	+ 1½
105	99⅞	12	Chi & N W gen 5s.......	104⅞	104⅛	104½	— ⅜
119	106	13	Chi & N W 6½s..........	109½	109	109½	+ ½
109¼	105	9	Chi & N W 7s..........	106⅜	106⅛	106⅛	— 1⅞
102¾	95	2	C & N W, StL,P&N-W 5s.	101	101	101	+ 1
85	67	101	Chicago Railways 5s.....	83½	82⅜	82⅜	— ¼
84	80¼	92	C, R I & P gen 4s......	84	82⅜	83⅜	+ ⅜
84	75½	181	C, R I & P ref 4s......	82¾	81	81	— 1
88	86½	3	Chi L S & E 4½s......	86½	86½	86½	— 1½
107¼	104½	12	Chi, St P, M & O 6s....	107	106	106	— 1
96½	91¼	20	C, St P, Mo deb 5½s....	94	93⅜	94	— 1
93	87½	33	Chi Union Station 4½s..	92¼	90	90	— 2
115	111⅝	38	Chi Union Station 6½s...	114	113	113⅜	— ¼
77½	68½	53	Chi & W I con 4s......	74¼	73½	74	+ ⅜
102⅞	99⅞	14	Chi & W I 7½s........	102⅞	102	102¼	..
92	84	360	Chile Copper 6s..........	92	91	91⅜	— ⅛
107½	99	220	Chile Copper 7s..........	107	105⅞	106⅜	— ¼
102½	100	1	C,C,C& SL ref&imp6s,'C'.	102½	102½	102½	+ ⅛
100½	95½	39	C,C,C& SL ref&imp6s,'A'.	100¼	99⅞	100	..
83	76½	15	C, C, C & St L gen4s....	81½	81	81½	— ½
91	84¼	7	C, C, C & St L deb 4½s.	88⅜	88¼	88⅜	— ¼
81⅛	76	3	C,C,C & StL,C W & M4s.	79½	79½	79½	— ⅝
84	84	1	C,C,C & StL, WWVdiv4s.	84	84	84	..
82⅜	77½	1	C, C, C & St L,S L div 4s	80	80	80	— ¼
95½	90	1	Cleve Short Line 4½s....	95½	95½	95½	+ 2
91	82	4	Col Fuel & Iron gen 5s..	90¼	90	90	..
79	71	33	Col Industrial 5s........	78¼	77⅜	77⅜	— ⅞
93¼	84¼	13	Col & South 1st 4s......	93¼	92½	93	+ ¼
89⅜	83⅛	8	Col & South ref 4½s....	87⅜	87¼	87⅜	+ ¼
95¼	88¼	39	Columbia Gas & Elec 5s..	95⅛	95	95	..
95	88	51	Col Gas & Elec 5s, stpd..	95	95	95	..
25	17½	28	Columbus & 9th Av 5s..	21	20⅜	21	— 3
75	72	18	Commercial Cables 1st 4s	73½	73⅜	73⅜	— ⅛
97½	89	15	Computing-Tab-Rec 6s ..	97½	96⅜	96⅜	— ¼
89	86	82	Con Coal Md 1st ref 5s..	88¼	87⅜	87½	— ½
118	102⅞	157	Con Gas conv 7s........	117⅞	116⅛	117	— ½
53	38⅛	2	Consol Ry 4s, 1956......	53	53	53	+14½
52½	50	2	Consol Ry 4s, 1954......	52½	52½	52½	+ ½
100	96	3	Corn Prod Ref s f 5s, '34.	99¼	99¼	99¼	+ ⅛
106	101¼	30	Cuban-Am Sugar 8s......	106	105	105½	+ ½
87	61	47	Cuba Cane Sugar cv 7s..	85	83½	84⅜	+ ¼
89	54½	82	Cuba C S cv deb 8s, stpd.	85½	84½	85	— ½
85½	77	22	Cuba R R 5s...........	85½	83½	84	— 1
104	100	18	Cuba R R 1st & ref 7½s..	103⅜	102½	102½	— ½
94¼	88	21	Cumberland Tel 5s......	93⅞	93¾	93⅜	— ⅛
91½	85¾	9	D & H 1ST & REF 4s....	90	89	90	— ¼
99	89⅜	36	Del & Hudson cv 5s......	97¼	96½	97¼	+ 1½
100½	99¼	172	Del & Hud tem 5½s......	100½	100	100½	+ ½
109	107	13	Del & Hudson 7s........	109	108½	109	+ 2
82	73	74	Den & Rio G con 4s......	79¼	78⅜	78⅜	— ¼
85	74½	15	Den & R G imp 5s	82⅜	82	82⅜	+ ¼
52½	42	130	Den & R G 1st ref 5s....	51	49	49⅞	— ⅛
47	40¼	2	Do Bkrs Tr cfs........	46	46	46	+ 2½
84	76½	3	Den & R G con 4½s......	83½	82⅜	83½	+ 1⅛
62	36	6	Des Moines & Ft D 4s...	62	61	61	+ 1
99¼	93	2	Detroit City Gas 5s......	99¼	99¼	99¼	..
97	89	18	Detroit Edison ref 5s....	95½	95½	95½	..
99⅞	93	10	Detroit Edison col tr 5s..	98	98	98	— 1
103½	99½	52	Detroit Edison ref 6s....	103	102¼	102½	..
104	99½	5	Detroit Edison col tr 6s..	103	103	103	— ⅛
74	67	4	Detroit & Mack gold 4s..	67	67	67	— 7
89⅝	82	25	Detroit Riv Tunnel 4½s..	88⅛	87½	87½	— 1
85	63½	75	Detroit United Ry 4½s..	84	83¼	83⅝	+ ⅛
110½	107	14	Diamond Match s f 7½s..	108	107½	108	+ ½
50	32	2	Dist Securities 5s........	44⅛	43⅛	43⅛	+ ⅛
87	82⅞	5	Dul, So Shore & Atl 5s..	83⅜	82⅞	82⅞	— ⅞
100¼	95¼	3	Duluth & Iron Range 5s..	97	97	97	— 2½
108	103¼	335	Du Pont de Nem 7½s....	107⅜	107	107⅜	+ ⅜
104⅛	100⅜	111	Duquesne Light 6s......	103⅜	103[illegible]	103⅜	..
107¼	105	35	Duquesne Lt deb cv 7½s.	107⅛	105½	106½	— ½
95	93⅜	7	EAST TENN reor lien 5s	94⅜	94⅜	94⅜	— ⅜
98⅞	98	331	Em G & F 7½s, int cfs.	98⅝	98½	98½	— ⅛
65½	54¼	201	Erie 1st con 4s..........	65½	64⅛	64½	+ ⅜
107	100⅜	90	Erie con ext 7s..........	105⅛	104½	105	+ ⅜
52⅝	34½	411	Erie conv 4s, A..........	52⅝	50½	52¼	+ 1⅜
52¾	32	339	Erie conv 4s, B..........	52⅜	50	52¼	+ 2¼
57½	34¾	558	Erie conv 4s D..........	57½	52⅝	57½	+ 5½
57½	39¾	567	Erie gen 4s..............	56½	54	55½	+ 1½
96½	78½	27	Erie & Jersey 6s	96½	95½	95½	— 1

Stock Exchange Bond Trading—*Continued*

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
89	79	17	Erie, Pa col 4s	88⅛	87⅞	88	+ ⅛
107¾	99⅝	36	FISK RUBBER 8s	106½	106	106	− ½
89⅛	82½	1	Fla Cen & Pen con 5s	86¼	86¼	86¼	− 2⅞
105	101⅛	1	Ft Worth & D City 6s	101	101	101	..
104	104	1	Ft. W & D C 6s, int cfs	104	104	104	..
102¼	98⅝	186	Fram'n I Dev temp 7½s	99½	98¼	98⅜	− ¾
101½	100⅛	153	Francisco Sug 1st 7½s, wi	101½	101	101¼	+ ¼
98	94⅛	1	GAL, H & S A, M&P1st5s	97½	97½	97½	+ ¼
89⅝	81	3	Gal, Hous & Hend 5s	89½	88	88	− 1½
100⅝	95	10	Gen Electric deb 5s	101½	100¼	101	+ ⅝
107	103	14	Gen Elec deb 6s	105	104⅜	104⅜	− 1¼
76½	71	3	Ga & Ala con 5s	76½	76½	76½	+ 1½
98⅛	97	8	Gila V, Gl & Nor gtd 5s	98⅛	98	98⅛	+ ⅝
103½	97¾	205	Goodyear Tire & R 8s, 1931, temp ctfs	103¾	102½	102⅝	− ⅜
116½	110¼	56	Goodyear T & R 8s, 1941	116	115½	115⅝	− ⅛
101	86	146	Granby Cons deb 8s	101	99	100	+ ⅝
90	87	2	Granby Cons cv 6s	90	90	90	+ 2
99	87	8	Granby Cons cv 6s, sta	99	99	99	..
98½	94½	3	Gt Falls Power 5s	98	98	98	..
114⅞	106⅝	30	Grand Trunk 7s	112⅝	112⅛	112½	− ½
105	100	120	Grand Trunk s f deb 6s	104½	103⅝	103⅝	− ½
110⅛	107	336	Great Northern gen 7s	109⅞	109	109⅝	− ⅛
100½	96½	254	Great Nor gen 5s, w i	100½	100	100⅝	+ ⅝
91¼	87¾	15	Great Northern ref 4¼s	91¼	90¼	90¼	− 1
14⅜	6½	9	Green Bay & W deb B	9	9	9	− 1
80	71	6	HAR RIV PORTCH 4s	80	77½	78	− 1¼
86½	79	6	Hav El R, L & P gen 5s	86½	84	86⅛	− ⅜
89⅛	71	10	Havana Elec Ry 5s	90⅛	88½	90⅛	+ 1⅝
87	83½	5	Hocking Valley 4½s	85⅝	85½	85⅝	− ¼
93	92¼	278	Hol-Am s f 6s, int rcts	93	92	92¼	..
86	75¼	100	Hudson & Man ref 5s	83⅞	83¼	83½	− ⅝
66¼	47½	343	Hudson & Man adj 5s	64⅝	63½	63½	− ½
94½	94	2	Hous, E & W Tex gtd 5s	94½	94½	94½	+ ½
85	80½	2	ILL CENT 4s, 1952	84	84	84	+ ½
84½	77½	42	Ill Central 4s, 1953	81⅝	81¼	81¼	+ ½
111	106⅝	91	Ill Central 6½s	110¼	109	110¼	+ ¼
89	82¼	9	Ill Central ref 4s	87⅞	86½	87⅜	− ⅛
102	76⅝	58	Ill Central 5½s	101½	101	101	− ½
97	90	11	Ill Cent & St L&N O jt 5s	95⅝	95	95⅝	+ ⅛
85	82	1	Ill Cent West Line 4s	85	85	85	+ 2⅛
93	86½	13	Illinois Steel 4½s	91¼	91	91	..
101	96½	22	Indiana Steel 5s	100½	99⅝	99⅝	+ ⅛
99⅝	99⅜	50	Indiana Stl 5s, temp ctfs	99⅝	99½	99½	− ⅛
21	9⅝	240	Interborough-Met 4½s	17	15⅞	16⅛	− ⅝
18⅞	7⅜	1724	Int-Met 4½s, ctfs of dep	17½	15⅝	16	− ⅞
73⅝	54	836	Int Rapid Transit 5s	71½	70	70	− 1
80⅝	72½	24	Int Agricultural Corp 5s	79⅛	79	79	+ ¼
114½	104½	48	Int Cement temp cv 8s	114½	113½	113½	..
99¾	97	4	Int & Gt Nor ext 7s	99¾	99⅝	99⅝	+ ½
99½	89	266	Int Mer Marine 6s	98½	97	97½	+ ⅛
87⅛	83¼	175	Int Paper 1st & ref 5s	87	85⅝	87	+ 1
88½	83⅝	3	Int Paper conv 5s	87	87	87	− ½
98½	85	54	Invincible Oil conv 8s	98	96¼	98	+ 2
83¼	69	7	Iowa Central 1st 5s	83¼	82⅝	82⅝	+ 1⅜
50¼	31⅜	26	Iowa Central ref 4s	48	46⅜	46⅜	− ⅝
80⅝	72⅜	22	KAN C, FT S & M 4s	79½	78⅝	78⅝	− ⅝
104	101	2	Kan City, Ft S & M 6s	102½	102⅛	102½	+ ⅝
89	86	27	Kansas City So 5s	88¼	87⅛	87½	− ½
69⅛	63	40	Kansas City So 3s	69⅛	68⅛	68⅝	+ ½
84	78⅝	18	Kansas City Terminal 4s	83¼	82	82½	− ⅜
105	101	65	J Kayser s f 7s, int cfs	105	103	104	− ½
109½	101⅞	83	Kelly-Springfield Tire 8s	108⅝	107¾	108	..
84⅝	79⅝	3	Kentucky Central 4s	83	83	83	+ ½
71¾	66	4	Kings Co Elev 4s, stpd	71¾	71½	71¾	+ ¼
96¼	91¾	2	Kings Co E L & P 5s	96¼	96¼	96¼	..
98	98	8	Kinney (G R) & Co cv 7½s	98	98	98	..
100½	98⅞	1	Knoxville & Ohio 6s	100½	100½	100½	+ 1¼
100	97½	20	LACK STEEL 5s, 1923	99⅞	99⅞	99⅞	..
92⅞	82	47	Lack Steel 5s, 1950	91⅜	90	90⅜	− ½
93¼	86	12	Laclede Gas St L ref 5s	92¼	91	92¼	+ ½
80½	76¼	22	Lake Shore 3½s	79¼	78⅞	79¼	− 1¼
95	89⅝	23	Lake Shore 4s, 1928	94¼	93⅝	93⅝	− ½
93½	88½	69	Lake Shore 4s, 1931	92⅞	92	92½	− ⅛
92¼	85	7	Lehigh Val Pa con 4½s	90½	90½	90½	..
84½	78½	..	Lehigh Val Pa con 4s	82	81½	81½	..
102	98⅛	1	Lehigh Val Terminal 5s	101⅜	101⅜	101⅜	− ⅛
103	100½	20	Lehigh Valley col tr 6s	102⅞	102⅛	102½	− ½
50	39	18	Lex Av & Pav Ferry 5s	48½	48	48½	+ ½
100	93	11	Lex & Eastern 1st 5s	99½	99⅛	99½	+ ⅝
115¼	111⅝	11	Liggett & Myers 7s	114	113¼	113⅞	+ ⅝
97½	91⅞	17	Liggett & Myers 5s	97¼	96	97½	+ 1⅛
79	72	43	Long Island ref 4s	78⅝	78¼	78½	− ¼
83⅝	77	5	Long Island gen 4s	82½	82½	82½	− 1
84½	73⅝	12	Long Island deb 5s, 1937	82¼	82	82	− ½
116	112	14	Lorillard 7s	113⅝	113⅛	113⅛	− ⅝
96½	92¼	38	Lorillard 5s	96⅛	95¼	96½	+ 1⅛
90	78	1	Louisiana & Arkansas 5s	89⅝	89⅝	89⅝	− ⅝
97½	93⅝	5	Louisv, Cin & Lex 4½s	97¼	97¼	97¼	..
82¾	77	2	Lou & Jeff Bridge 4s	81⅝	81⅝	81⅝	− ½
92	87½	11	Louis & Nash unified 4s	91¼	90½	90⅛	+ ⅝
98½	95½	16	Louis & Nash col tr 5s	98⅛	98	98⅛	+ 1⅝
102⅛	98⅛	5	Louis & Nash gold 5s	102½	102½	102½	+ ½
109	106½	12	Louis & Nash 7s	108	108	108	+ ⅛
104	101⅛	99	L&N 1st&ref 5½s, tem. cfs	103½	103	103¼	+ ¼
87	79⅝	14	L & N, A, K & Cin 4s	87	84⅜	84⅜	− 1⅛
101	100½	2	L & N, N, F & Shef 5s	101	101	101	+ ½
103⅜	102⅝	1	L & N, N O & M 1st 6s	103¼	103¼	103¼	− ½
62	58	3	L & N, St L Div 3s	61½	61⅛	61½	+ ⅝
100⅝	100	33	MANATI SUGAR s f 7½s	100⅝	100	100⅝	+ ⅝
70	57½	21	Manhattan Cons 4s	68	67⅝	68	+ ⅝
96	90½	12	Manitoba S W col 5s	96	95	96	+ 1
97¼	88⅝	11	Market St Ry col tr 6s	94½	94	94½	..
92	81	102	Market St Ry cons 5s	90⅛	90	90	− ⅛
105½	97⅞	89	Marland Oil temp 7½s	105½	101½	105½	+ 3½
102½	101½	51	Marland Oil temp 7½s, with warrants	102½	101½	101½	..
100	91¼	20	Marland Oil 8s	100	97⅞	100	+ 3
111½	98	31	Marland Oil 8s, with war	111½	108	111½	+ 3½
107¼	90	59	Mexican Pet s f 8s	107¼	105⅝	107¼	+ ½
91⅛	86½	27	Michigan Cent deb 4s	90⅝	89½	90⅛	+ 1⅝
80⅝	76⅝	4	Mich Central 3½s	80⅝	80⅛	80⅛	+ 2⅛
99	94⅝	32	Michigan State Tel 5s	98½	98½	98½	..
92⅝	83	228	Midvale Steel 5s	91⅞	90⅝	91½	− ¼
92⅞	87½	1	Milwaukee Gas 4s	91	91	91	− 1⅛
90	85¼	5	Mil, Spart & N W 1st 4s	88⅞	87½	88⅞	+ 1⅜
50¼	30	15	M & St L ref & ex 5s	48½	47⅝	47⅝	− 1⅜
82½	69⅛	23	M & St L con 5s	82½	80½	82½	+ 3⅛
50	32⅛	65	M & St L 1st & ref 4s	48	46⅛	47⅞	+ 1¼
103	100⅛	33	M, St P & S S M 6½s	102½	102	102⅝	− ⅛
104	96½	27	M, St P & S S M con 5s	100	99⅝	99⅝	..
90½	86¼	76	M, St P & S S M con 4s	88⅜	88¼	88⅜	+ ½
88¼	82⅝	5	Mississippi Central 5s	85⅝	85⅝	85⅝	+ 2⅞
83¼	73½	45	Mo, Kan & Tex 1st 4s	82½	81¼	82½	+ 1
56	55¼	2	Mo, K & Tex ext 5s, ctfs	55¼	55¼	55¼	− ½
75	68	1	Mo, K & T ref 4s, c of d	68	68	68	− 5⅞
91¼	77	3	Mo, K & Tex of Tex 5s	91¼	91¼	91¼	+ 6⅝
85	76⅜	86	M, K & T lien 5s, A, w i	84	83¼	83⅞	+ ½
70⅛	63¼	40	Mo, K & T 4s, B, w i	69¼	68⅛	69¼	+ ½
97½	89	43	Mo, K & T 6s, C, w i	96⅝	95½	96	− ⅛
59⅝	42¼	865	Mo, K & T adj 5s, w i	58	57⅛	57¼	− ¼
100⅜	99¼	341	Missouri Pacific con 6s	100	99½	99⅝	− ⅛
97½	91	3	Mo Pac 1st & ref 5s, 1926	96¼	96¼	96¼	..
100	97½	23	Mo Pac ref 5s, 1923	100	100	100	..
90	84½	123	Mo Pac 1st ref 5s, 1965	88	87⅝	88	+ ½
67	59⅝	339	Mo Pac gen 4s	65½	63½	64	− ⅜
100	97⅞	5	Mobile & Ohio ext 6s	100	100	100	+ 1
76	67⅝	5	Mobile & Ohio gen 4s	74	74	74	..
105	101½	2	Mobile & Ohio new 6s	104	103⅝	104	− 1
90	81	1	Mob & O, St L & C gtd 4s	88	88	88	− 1¼
97	93	54	Montana Power 5s	97	96	96⅞	− ⅛
90	83	7	Montreal Tram 1st ref 5s	90	87½	88½	+ ½
88	82⅝	20	Morris & Co 4½s	87¼	87	87¼	− ¼
81	77⅞	6	Morris & Es 1st ref 3½s	80	80	80	− ¼
103⅝	97	1	NASH, C & ST L con 5s	100½	100½	100½	+ ¼
51¼	27	25	Nassau Electric 4s	51¼	50⅝	51	+ ½
33⅞	33⅞	1	Nat Rys Mex 4s, October coupon on	33⅞	33⅞	33⅞	..
100	94⅝	2	National Tube 5s	99⅞	99⅞	99⅞	+ ½
99⅞	99½	18	Nat Tube 5s, temp ctfs	99⅜	99½	99⅜	+ ⅛
98	97⅝	270	N E Tel & Tel 1st 5s, w i	98	97⅝	97⅝	..
86	79	6	N O & N E Ry & L 4½s	83⅜	83⅜	83⅜	..
79½	70¼	12	New Or Terminal 4s	79½	78	79½	+ 1
72	62	88	N O, Tex & Mex inc 5s	71	70¼	70½	..
101	95½	14	N O, Tex & Mex 6s	99⅞	99⅝	99⅞	− ⅛
101¼	97	23	N Y Air Brake 6s	101¼	101	101	− ⅞
108	105	66	N Y Central 7s	106½	105	106	− ⅝
78	74½	61	N Y Central gen 3½s	77⅞	76⅛	77¼	..
104½	98¼	394	N Y Central deb 6s	103½	102⅝	103	− ¼
91	83⅞	33	N Y Cent deb 4s, 1934	89⅞	88½	89	− ½
96¼	94¼	647	N Y Cent ref & imp 5s	96¼	95¼	95½	− ⅜
88½	85	30	N Y Cent ref 4½s	87¼	86¼	87	+ 1½
84⅞	78⅝	19	N Y Cent con 4s	83	82½	83	..
74⅞	69¼	24	N Y Cent, L S col 3½s	74½	73⅛	73⅜	− 1
74½	71⅛	2	N Y Cent, M C col 3½s	73½	73½	73½	..
74¼	72	1	N Y C, M C col 3½s, reg	72	72	72	− 2½
89	82⅜	9	N Y, Chi & St L 1st 4s	89	88¼	88⅜	+ ¼
86	80	11	N Y, Chi & St L deb 4s	84⅜	84⅜	84⅜	+ ⅝
79½	75½	6	N Y Dock 4s	78⅜	77⅝	77⅝	− ⅛
98⅝	96¾	3	N Y & Erie 3d 4½s	98⅝	98⅝	98⅝	+ ⅜
110⅝	105⅜	98	N Y Edis 1st & ref 6½s	110	109¼	109⅝	− ⅜
99¼	92⅝	7	N Y G, E L, H & P 5s	99¼	97⅝	97⅝	− ⅝
83½	76	16	N Y G, E L, H & P 4s	82⅜	81⅝	82¼	+ ½
99½	97	5	N Y, L & W term&imp 4s	98⅞	98⅜	98⅞	+ ½
85	56¼	93	N Y, N H & H cv deb 6s	84½	81⅜	81⅜	− 2⅛
60	47	4	NY,NH&H n-cv deb 4s,'56	59	58	59	..
55½	38¼	6	NY,NH&H n-cv deb3½s,'54	53	52½	53	+ ½
60¼	40½	19	NY,NH&H n-cv deb 4s,'55	59	57⅜	57⅜	+ ⅛
58	31	24	N Y, N H & H deb 4s,'57	57	55	55	− 2
53½	37⅝	15	N Y, N H & H cv 3½s	53⅛	52⅛	52⅛	+ ⅛
77	69	17	N Y, Ont & W ref 4s	76½	73⅜	75½	+ 1½
70	65½	9	N Y, Ont & W gen 4s	69⅝	69	69	− 1
44½	25⅛	15	N Y Rys 1st ref 4s	42	42	42	..
44	24	40	N Y Rys 4s, ctfs of dep	41½	39⅞	41	..
15	5½	138	N Y Rys adj 5s	13⅛	12	13	..
14	4⅜	44	N Y Rys adj 5s, c of dep	11½	10⅛	11	− ⅜
72¼	66½	5	N Y State Rys 4½s	69½	68⅞	68⅞	− 1⅛
60	38½	26	N Y, Sus & W gen 5s	59½	58½	59¼	+ ¼
70¼	52½	1	N Y, S & W 1st ref 5s	68¼	68¼	68¼	+ 1¼
105½	101⅞	153	N Y Telephone ref 6s	105¼	104⅜	104⅞	− ⅛
106	102	30	N Y Telephone s f deb 6s	105⅞	105	105⅛	..
94⅜	88¼	88	N Y Telephone 4½s	94⅞	94	94	− ½
59½	33	187	N Y, West & Bost 4½s	58½	57	57⅜	− ¼
101	94	19	Niagara Falls Power 5s	101	99½	99½	− ½
104⅜	100½	1	Niag Falls Power ref 6s	104⅜	104⅜	104⅜	+ 1¼
70	59	13	Norfolk South ref 5s	68	67⅝	67⅜	+ ¼
89¼	85⅝	37	Norfolk & Westn con 4s	87⅜	86⅝	87⅜	− ⅜
110	103¼	118	Norfolk & Westn conv 6s	109½	108	108⅝	+ ⅛
88½	84	11	Norf & West, P C & C 4s	88½	87	88½	+ 2
93	92⅝	83	Nor Amer Edison s f 6s, A, interim receipts	93	92⅝	92⅜	..
80	68	6	Northern Ohio 5s	80	76	80	+ 6
97½	97	163	Nor Ohio Tr & L ref 6s	97½	97	97	− ½
64	60	48	Northern Pacific 3s	62⅜	62	62	− ½
88	84	59	Northern Pacific 4s	87⅛	86½	86⅜	..
109	104⅝	153	Nor Pac ref & imp 6s	106	105⅝	105⅞	− ⅛
109	104	1838	Nor Pac, Gt Nor jt 6½s	105⅜	105¼	105½	− ¼
105½	105¼	6	Nor Pac, Gt N jt 6½s, reg	105½	105¼	105¼	..
90¼	86	11	Nor Pac ref & imp 4½s	88⅝	87⅜	88⅝	+ ⅝
101⅜	98	7	Nor States Power ref 6s	101½	100⅜	100⅜	− ¼
95	88	19	Nor States P 1st & ref 5s	92	91½	91⅝	− ¼
108⅝	106½	108	Northwestern Bell Tel 7s	107	106¼	106⅜	− ⅛
98	96	15	ONTARIO POWER 1st 5s	96½	96½	96½	..
99½	95¼	10	Ore & Cal 1st 5s	99½	99	99	..
102½	97¼	95	Ore S L con 5s,'46, t cfs	102½	101½	102½	+ 1
103	96½	1	Ore Short Line con 5s	101½	101½	101½	+ ½
92½	86¼	79	Ore Short Line ref 4s	91⅜	91⅛	91⅛	− ½
82	77	117	Oregon-Wash 1st ref 4s	82	81	81½	− ½
103	96½	27	Otis Steel s f 8s	102⅜	102	102⅜	+ ⅜
92⅛	87	69	PAC GAS & ELEC 5s	92	91	91¼	− ½
97½	92	3	Pacific of Mo 2d 5s	96	96	96	..
92¼	87⅜	10	Pac Pow & Lt 1st & ref5s	91	91	91	− 1¼
98	91⅞	31	Pacific Tel & Tel 5s	97½	96	97¼	+ ⅞
94⅜	94	181	Pac T & T 5s, '52, int cfs	94⅛	94	94	− ⅛
108¼	98	66	Packard Motor Car 8s	107⅝	107¼	107¼	− 1
100⅞	94½	45	Pan-Amer P & T eq 7s	100½	100	100½	+ ½
100½	93½	151	Penn gen 5s	100	99¼	99⅜	..
91½	85⅛	1	Penn 4s, 1948	90½	90½	90½	..
91⅜	85⅜	167	Penn gen 4½s	91¼	90⅜	91	+ ½
110	103⅞	127	Penn 6½s	109¼	109	109	..
109½	105⅜	102	Penn gold 7s	109½	108	109	+ 1
98	92½	33	Penn con 4½s	96¼	95⅝	95⅝	..
92½	84⅝	1	Penn gtd gold 4s	91	91	91	− 1½
104½	101¼	4	Peop Gas & C of Chi 6s	104	104	104	− ½
92	85	6	Peop Gas & C of C ref 5s	90⅜	90⅜	90⅜	− ¼
80	70⅝	1	Peo & East 1st 4s	78½	78½	78½	..
35	22⅞	52	Peo & East inc 4s	32	30⅜	32	− 1
98	88½	15	Pere Marquette 1st 5s	97	96	96¼	+ ¼
81¼	75	5	Pere Marquette 1st 4s	82	81¼	82	..
59	41½	27	Philippine Ry 4s	55⅝	55	55½	..
99¼	97¼	111	Phila Co ref 6s, Ser A	98	97½	97½	− ⅜
101¼	95½	15	Pierce Oil deb 8s, w i	101¼	100	101	+ 1
98	90	18	Pitts C C & St L gen 5s Ser A	97⅜	96⅞	96⅞	− ⅝
90¼	78½	13	Port Ry & L 1st conv. 5s	89¼	89	89	..
105⅜	102	1	Port Ry, L & P 7½s	105	105	105	..
103½	99	6	Porto Rico-Am Tob 8s	102⅛	102	102⅛	+ ⅛
103	99	38	Prod & Ref 8s	103	102½	102⅞	− ⅛
111½	102	29	Prod & Ref 8s, with war	111½	110⅛	111	+ 3
85	73¼	33	Public Service 5s	84	83⅛	83½	− ½
86	80	97	READING gen 4s	85⅝	84⅝	85¼	+ ⅝
88	82½	18	Reading J C col 4s	87⅛	86¼	86½	− ⅛
97	89⅞	12	Rep Iron & Steel 5s, '40	95½	95¼	95¼	− ⅜
81	73⅜	14	Rio Grande West 1st 4s	79½	79	79	− ½
70	62¼	19	Rio Gr West col tr 4s	67	66½	66⅝	− ⅜
100½	99⅞	1	Rochester & Pitts con 6s	100¼	100¼	100¼	+ ⅜
82⅝	76½	74	R I Ark & L 4½s	81⅝	81	81½	+ ¼
100	97½	26	Rog-Brn ref 7s tem cfs	97⅞	97½	97½	..
99⅞	99½	1	Rome, Wat & Ogd con 5s	99⅞	99⅞	99⅞	..
83	78	1	Rutland con 4½s	83	83	83	+ 4¼
98⅝	94⅛	36	ST L, I M & SO gen 5s	98	97¼	97⅝	− ⅜
89	79⅛	50	St L, I M & S un & ref 4s	87⅝	87⅜	87⅝	− ⅛
83⅝	75⅜	38	St L, I M & S R & G 4s	82⅜	82	82	− ½
94⅜	93½	1	St L & Mer B 5s	94⅜	94⅜	94⅜	+ ⅞
87	78	6	St L Rky Mt & Pac 5s	82½	82½	82½	− 1⅝
98½	95	15	St L & S F Ry gen 5s	98½	98½	98½	+ 1¼
74⅜	68	211	St L & S F pr lien 4s	72⅞	72¼	72½	− ⅛
88½	81⅛	44	St L & S F pr lien 5s	88	86⅝	87	− ⅝
71⅜	54	423	St L & S F inc 6s	70⅜	68½	69	− 1
95¼	95	68	St L & S F 5½s, Ser B	95¼	95	95	..
82⅜	71	401	St L & S F adj 6s	80⅝	79⅝	79¾	− ⅜
100	94½	100	St L & S F pr lien 6s	99⅛	98½	98½	− ½
79	74½	52	St L S W 1st 4s	78⅞	78⅜	78⅞	+ ½
77½	68½	43	St L S W con 4s	76⅜	75	75½	− ½
84	71	29	St L S W 1st ter 5s	80½	79⅝	80	+ ½
68	64½	7	St L S W 2d inc 4s	68	68	68	+ ½
58	56	2	St L Transit 5s	58	58	58	+ 1
89⅜	88	1	St P M&M E M D 1st4½s	89⅝	89⅝	89⅝	+ ⅛
97	93¼	10	St P, M & M 4½s	97	97	97	+ ⅛
83	76	15	St P & K C Sh Line 4½s	82⅝	81½	82	− ⅜
101	100¼	1	St P & N P 6s	100½	100½	100½	− ½
79½	70	13	San An & Aran Pass 4s	77¼	77	77¼	+ ¼
101⅜	98¼	1	Sa Fe, P & P Ry 1st g 5s	98¼	98¼	98¼	..
62	31⅛	11	Seab A L 4s, sta	60	58	60	+ 2½
62	31⅛	199	Seab Air L ref 4s	43½	42½	42½	+ ½
30	13½	291	Seab Air L adj 5s	27½	25⅜	27½	+ ⅝
63¼	41	317	Seab Air Line con 6s	61¼	58½	59½	− 1½
100	93	57	Sharon Steel Hoop 8s	99⅜	99⅛	99¼	− ¼
104⅞	98	324	Sinclair Oil 7½s	104⅜	104⅜	104½	..
99⅜	99⅜	195	Sinc Crude Oil pur 5½s	99½	99¼	99½	..
100½	98	288	Sinclair Oil 7s, w i	99⅝	99	99⅜	− ⅜
96	91⅜	6	Southern Bell Tel 5s	95½	95	95	− ¾
100⅜	94	49	S Porto Rico Sugar 7s	99⅜	99	99⅝	− ⅛
103½	95½	9	Southern Pacific cv 5s	103	102½	103	..
91½	86	238	Southern Pacific cv 4s	91½	90⅞	90⅞	− ¼
88⅜	83⅜	266	Southern Pacific ref 4s	88	87½	88	+ ½
83⅝	78	69	Southern Pacific col 4s	83¼	82⅜	83	− ⅝
84½	79⅛	29	So Pac, San F Term 4s	82½	82¼	82⅜	+ ⅜
96⅜	87⅞	135	Southern Ry 1st 5s	95½	95	95⅛	+ ¼
68	61	264	Southern Ry gen 4s	67	66½	66⅝	− ⅜
100¼	94½	367	So Ry dev 6½s	99⅞	99	99⅞	+ ½
80⅝	73	5	So Ry, St L Div 4s	80	80	80	+ 1⅜
75¼	65⅜	11	South Ry, Mob & Ohio 4s	75¼	75	75	+ ½
97	96	25	Stand Milling 1st 5s	96⅞	96½	96½	..
107½	105¼	62	Stand Oil of Cal 7s	106⅛	104⅝	105	− ¾
102	95⅜	33	Steel & Tube 7s	101⅞	101	101	− 1
83½	76½	19	TERM AS ST L ref 4s	81¾	80½	80½	− 1¼
100	87½	29	Tex & Pac 1st 5s	96¼	95	96	+ ⅜
62⅜	44½	210	Third Avenue adj 5s	62	60¼	61¾	+ 1
68	56⅝	21	Third Avenue ref 4s	65¼	64½	64⅞	− ⅜
96	88	1	Third Avenue 1st 5s	96	96	96	..
103½	100	44	Tide Water Oil 6½s	103	102⅜	102¼	− ¾
104	97⅜	23	Tob Prod temp s f 7s	103⅝	102½	102½	− 1
95	90	3	Tol & Ohio Cen W Div 5s	92⅞	92⅞	92⅞	− 2⅛
92½	84	1	T, St L & W pr ln 3½s	92½	92½	92½	..
70½	58	12	Tol, St L & W 4s	70	66½	66½	− 2⅜
100⅜	96	27	Tri City 5s	100	100	100	..
92	89	1	ULSTER & DEL 5s	92	92	92	+ 2
104⅞	88½	3	Union Bag & P 5s sta	104⅞	104⅞	104⅞	..
99	97⅞	7	Un Bag & P 6s, A, int cfs	97⅜	96½	97¼	− ¼
94¼	90½	1	Un El Lt & P 5s, 1932	93¼	93¼	93¼	− 1
92	86	126	Union Pacific 1st 4s	91⅜	91⅛	91⅛	− ½
88½	81½	82	Union Pacific 1st ref 4s	86½	86	86⅜	..
95	89	49	Union Pacific cv 4s	94⅜	94¼	94¼	..
104	102	31	Union Pacific 6s	104	103	103¼	− ¾
104	102⅜	34	Un Tank Car equip 7s	103½	103	103¼	− ¼
112	104	42	United Drug cv 8s	112	109¼	112	+ 3
88½	75	40	United Rys 5s (Pitts)	87	86½	87	+ ¾
60½	51½	6	United Rys of St L 4s	60	59⅜	59⅜	− ¼
100½	98	6	U. S. Hoffman Mach 8s	100⅛	99	100⅛	+ ⅝
97	92	25	U. S. Realty temp 5s	97	96	97	+ ½
102⅜	100	43	U. S. Rubber 7s	102⅜	102¼	102¼	− ⅛
90	86	154	U S Rubber 1st & ref 5s	90	89¼	90	+ ¼
109⅜	103½	28	U S Rubber 7½s	108⅜	107⅞	108¼	− ⅛
103⅝	96	9	U S Smelt, R & M cv 6s	103½	103¼	103½	..
103	99½	186	U. S. Steel 5s	102	101⅛	101⅛	− ⅜
93⅜	82	68	Utah Power & Light 5s	93	91⅛	91½	− 2
45⅜	26	4	VERA CRUZ & P 1st 4½s	45	42½	42½	− 2½
101½	93	146	Va-Car Chem 1st 5s	100¼	99⅞	100	− ¼
99¼	99	328	Va-Car Ch s f 7s, S A, wi	99¼	99	99⅛	..
105¼	91	772	Va-Car Ch 7½s	105¼	105	105¼	+ ¼
99½	92	124	Va-Car Ch cv deb 6s	99⅜	99	99⅜	+ ¼
92	87	1	Va Iron, Coal & C 5s	91	91	91	+ 1
97	88	110½	Virginia Ry 1st 5s	96½	95½	96	+ ½
80¼	72	14	Virginia Ry & Power 5s	80	80	80	+ ½
83	74	2	Va Southwest con 5s	81½	81½	81½	− ½
98	93⅜	8	WABASH 1st 5s	98	97½	97⅞	+ ⅜
88½	81⅛	16	Wabash 2d 5s	87¼	86⅜	86⅜	− ¾
78	69	2	Wabash, Tol & C 4s	76¼	76¼	76¼	+ ¼
100	99½	49	Warner Sugar 1st s f 7s	100	99½	100	..
81	72⅝	3	Wash Term 3½s	81	80	80	..
96⅜	95	1	Wash W Pow ref 5s	96⅜	96⅜	96⅜	+ 1⅝
100½	99	16	Western Electric 5s	100⅜	100	100¼	..
67½	58½	59	Western Maryland 4s	65⅞	64½	64½	− 1⅛
80¼	72½	3	W N Y & Pa gen 4s	78	78	78	− 2⅛
98½	95	7	W N Y & Pa 5s	97½	96¼	96¼	− 2¼
104	103⅛	8	West Pa Power 7s	103⅞	103⅜	103⅞	− ⅛
91½	89	2	West Pa Power 5s	91½	91½	91½	+ 2½
88½	84½	14	Western Pacific 5s	87¾	87½	87½	..
100	98¼	10	West Pacific temp 6s	98½	98¼	98¼	+ ¼
100	90⅜	18	West Un Tel col tr 5s	100	99⅜	99⅜	− ⅛
94⅜	88½	9	West Un Tel 4½s	93½	92½	92⅝	+ ⅜
110½	106½	28	West Un Tel 6½s	109½	109¼	109½	+ ⅛
85	78½	34	West Shore 4s	85	82	85	+ 3¼
80½	70⅝	2	West Shore 4s, reg	80½	80½	80½	+ ⅜
108	105	99	Westinghouse El & M 7s	107⅞	107	107¼	− ⅜
76	62	4	Wheel & Lake E con 4s	73½	72¼	72¼	− 1½
69⅜	52	8	Wheel & L E ref 4½s	68⅜	67⅜	68⅜	..
101¼	96	22	Wickwire Steel 7s	100¼	99⅜	99⅜	− ⅞
73	53	1	Wills & East 5s	71⅞	71⅛	71⅛	− 1⅞
100	93	107	Wilson & Co 1st 6s	99⅜	95½	95½	− 4¼
107	94½	200	Wilson & Co tem cv 7½s	105½	104¼	104⅜	− ¾
96	84⅛	44	Wilson & Co cv 6s	94½	91½	91½	− 3
82	74½	15	Wisconsin Central gen 4s	80½	79½	79½	− ⅛
81	75⅛	9	Wis Cen, Sup & Dul 4s	80	80	80	− ¾

Total sales $39,322,000

Grand total $84,149,425

New York Stock Exchange Transactions—*Continued*

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
106	91	300	Stern Bros pf (8)	101⅛	101	101⅛	− ⅝
44	24½	12,400	Stewart W Speedom (3)	44	41⅛	43⅞	+ 3½
59⅝	35¼	7,100	Stromberg Carburetor	55¼	51	54	+ 1
124⅜	79⅛	228,600	Studebaker Co (7)	124⅜	120⅜	124¼	+ 3½
113	100	600	Studebaker pf (7)	113	111	113	+ 2
7	3⅜	8,700	Submarine Boat	6⅛	5⅛	6⅛	+ ⅞
8½	4¾	7,300	Superior Oil	7⅝	7	7⅛	− ⅛
39½	26	3,300	Superior Steel	38	34⅜	35⅛	− 1¼
5	3¼	5,500	Sweets Co of America	3⅞	3½	3⅝	− ⅜
5¼	1	2,500	TEMTOR C & F, A	1⅞	1	1	− ½
12⅜	9⅜	11,100	Tenn Cop & Chem	12½	12	12⅜	..
50½	42	80,100	Texas Co (3)	50	48⅛	49⅜	+ ⅞
48⅜	38¼	9,400	Texas Gulf Sulphur (4)	47	45⅜	47	+ ⅛
36	24⅝	8,100	Texas & Pacific	35⅛	33	33	− 1⅝
31⅞	23	23,100	Tex Pac Coal & Oil (4)	30⅜	28⅞	29⅜	− ⅝
420	315	23	Texas Pacific Land Tr	397	385	397	..
25⅜	14	5,400	Third Avenue	24¼	22⅜	24	+ ½
137¼	109¾	300	Tide Water Oil	132	130	130	− 3
79½	57⅞	67,100	Tobacco Prod (6)	79⅝	78⅛	79½	+ 6
100	88	4,300	Do pf (7)	106	97½	106	+10
47	22½	2,900	Do pf, B	47	44	46⅜	+ 1¼
38	14	1,600	Tol, St L & West, B	38	35	37½	+ 1½
20⅛	7½	154,600	Transcontinental Oil	20⅛	16⅜	19⅜	+ 2⅜
43⅛	32⅜	600	Transue & Williams (2)	43	42½	42½	− ½
50½	34	300	Twin City R T (2)	50	49¼	49¾	+ 1
115¼	107½	200	UNDERWOOD TYPE-WRITER pf (7)	109⅜	109⅜	109⅜	− 4½
71⅝	55	100	Union Bag & Paper (6)	67	67	67	− ½
24	17⅜	44,700	Union Oil	23⅞	21⅜	23⅛	+ ⅝
141½	125	10,200	Union Pacific (10)	141½	139	140	+ ⅛
76⅞	71¼	440	Do pf (4)	74½	74⅛	74⅛	− ⅞
107⅜	102	500	Union Tank Car pf (7)	106¼	106	106	..
41¼	25	1,520	United Alloy Steel	38⅜	38	38⅛	− ⅛
159	147	100	Uni Cigar Stores (8)	159	159	159	+ 4
114	104⅝	100	Do pf (7)	114	114	114	+ 6⅜
81½	60⅞	6,800	United Drug	80⅝	76⅝	80⅝	+ 2⅜
46⅝	41⅛	1,400	Do 1st pf (3½)	46⅝	45½	46⅝	+ 1⅛
46	45¼	100	U S Tobacco	45¼	45¼	45¼	..
110	109	100	Do pf	109	109	109	− 1
148	119⅜	700	United Fruit (8)	142	139¼	139¼	− 3½
19⅞	7½	2,300	United Railway Inv	16⅞	15⅛	15⅛	− ⅛
36½	20¼	900	Do pf	33⅝	31⅜	31⅜	+ ¼
70½	43½	119,600	United Retail Stores	70½	66½	70¼	+ 3½
38⅜	16⅛	800	U S Cast Iron P & F	36	34	34⅛	− 1⅛
71	50	300	Do pf (5)	70	70	70	− ½
6⅞	6⅛	1,000	United States Express	6⅜	6⅛	6⅛	− ¼
10⅛	2⅜	2,900	U S Food Products	5⅝	4⅜	5⅜	+ ¼
25⅞	24⅜	2,800	U S Hoffman Mch	25⅞	24⅜	25⅜	..
60	37	8,900	U S Industrial Alcohol	60	53⅛	59	+ ⅝
97	89½	430	Do pf (7)	97	96⅛	97	+ 2
72½	55⅜	10,900	U S Realty & Imp Co	72½	69⅛	72¼	+ 1½
67½	51⅝	12,500	U S Rubber	65¼	63¼	64¼	− ½
106	99	800	Do 1st pf (8)	104⅜	104¼	104⅜	− ¼
45⅛	32⅜	3,300	U S Smelt Ref & M	44⅜	42¼	44	− ⅜
47	42⅞	500	Do pf (3½)	47	46½	47	+ ½
102½	82	140,300	U S Steel (5)	102½	100½	101⅜	− ⅛
120	114¼	3,500	Do pf (7)	119⅞	118⅜	119⅛	+ ⅞
69	60⅝	19,100	Utah Copper (2)	69	66⅜	69	+ 1⅜
19⅞	9⅞	1,100	Utah Securities	18⅛	17⅛	17⅛	− 1⅛
53	30¼	23,200	VANADIUM CORP	51⅜	48½	48⅜	− 2⅛
36⅞	27½	8,600	Virginia-Carolina Chem	32	29⅛	31⅛	− ⅝
82	67	4,100	Do pf	74⅛	69½	69⅜	− 4¼
94½	43	600	Va Iron, Coal & C (6)	58	56	56	− 1
72½	66	800	Do pf (5)	72	71	72	+ 1
14	6⅛	4,500	V Vivaudou	13¼	12⅝	12⅝	− ¼
14⅜	6	92,700	WABASH	14⅜	11⅜	13⅞	+ 2⅞
34⅜	19⅛	62,900	Do pf A	34¼	32¼	33½	+ 1
23⅜	12¼	2,400	Do pf B	24	22	23⅜	+ 3¼
17	10⅜	3,800	Weber & Heilbroner (1)	14⅞	13⅜	13⅜	− ¾
85	66¼	600	Wells-Fargo (2⅛)	77½	76	77	− 2
109⅜	109½	200	West Electric pf (7)	109⅜	109½	109½	..
12¼	8¼	13,100	Western Maryland	12¼	11	12	+ ¾
21	13	3,500	Do 2d pf	21	19¼	21	+ 1¼
24⅞	13⅜	2,300	Western Pacific	22¼	21½	22	− ¼
64½	51⅝	1,300	Do pf (6)	62	61	61½	− ½
99½	89	900	Western Union Tel (7)	97⅞	97⅛	97¼	− 1½
100	80	200	Westinghouse Air B (4)	94¼	94¼	94¼	..
64	49⅛	12,500	Westinghouse E&M (4)	63½	62	62⅞	+ ⅛
73	65	100	Do 1st pf (4)	72	72	72	..
13¼	6	27,100	Wheeling & Lake Erie	13¼	11⅜	12¾	+ ½
24½	12¼	8,000	Do pf	24½	22	24⅜	+ 1⅜
27	25	7,100	White Eagle Oil (2)	26⅝	25¾	26½	+ ½
50	35¼	2,000	White Motors (4)	49	48	49	− ¼
11⅝	7½	9,100	White Oil	10¼	9⅜	9⅞	..
21⅞	13	9,300	Wickwire Steel	20	17½	19⅛	− ¾
49⅜	27⅛	900	Wilson & Co	46	43½	44½	− 1½
9½	4½	42,200	Willys-Overland	9⅛	8	9	+ 1
44⅜	24	7,900	Do pf	44⅜	39⅛	42⅝	+ 3⅛
33¼	25	300	Wisconsin Central	29⅜	29	29½	+ ½
167⅜	137	400	Woolworth (F W) (8)	159	158	158	..
54⅜	43⅞	500	Worthington Pump (4)	52⅜	52	52	− ⅛
79	64⅜	100	Do pf B (6)	78⅛	78⅛	78⅛	+ ⅛
9⅛	6	1,500	Wright Aeronaut (1)	8⅝	8⅜	8⅜	..

RIGHTS.

3	⅝	18,455	Brooklyn Edison	3	2¼	2⅞	+ ½
1	⅝	9,600	Illinois Central	1	⅞	⅞	..
9⅛	3⅛	10,925	North American	9⅛	7½	8⅞	+ 1⅜

WARRANTS.

28¼	26	1,200	Mo, Kan & Tex 2d paid	28¼	27⅞	28	+ ½

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. ‖Including 2 per cent. extra in stock. §Last quarterly payment in scrip. ¶Payable in preferred stock. x Ex. dividend.

MAY 2

Transactions on the New York Curb

WEEK ENDED MAY 27, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	179,490	460,370	373,475	$1,375,000	163,000
Tuesday	119,145	411,175	411,313	1,379,000	268,000
Wednesday	159,025	374,560	511,295	1,801,000	104,000
Thursday	117,715	405,705	419,980	1,638,000	88,000
Friday	102,805	448,260	505,700	1,857,000	156,000
Saturday	54,605	223,980	272,810	541,000	44,000
Total	732,785	2,324,050	2,494,573	$8,591,000	823,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅜	.96	20,200	Acme Coal	1⅜	1	1⅜	..
1¼	.20	36,500	Acme Packing	.59	.49	.55	+.07
10	4¼	100	Allied Packers	10	10	10	+ ¼
7	5	100	Allied Packers ctfs	6½	6½	6½	..
23	15	300	Aluminum Co	23	22	22½	+ 4½
14⅜	7¼	6,700	Amalgamated Leather	14⅜	13	13¾	+ ¾
43	33	1,600	Amal. Leather pf	43	49⅞	41	+ 1½
160	143	10	Am Gas & Elec	160	160	160	..
2⅜	1⅝	5,400	Am Drug Stores, Cl A.	2¼	2	2⅛	− ⅛
27	19⅛	2,100	Am Hawaiian S S	27	20	27	+ 2
5¼	3	1,300	Am Writing Paper	5	4¼	4½	+ 1
147½	113¼	20	Am Light & Trac	143	142	143	+ 3
31½	27	300	Blynn & Sons, Inc	31½	31¼	31½	+ ½
31½	31½	50	E W Bliss	31½	31½	31½	..
41½	33½	1,600	Beechnut Pack, w i	37½	36	36½	+ 1½
18	12⅝	5,200	Br.Am Tob. coup	17⅜	17⅜	17⅜	− ⅛
2½	2½	100	B'klyn Un Gas rts, w i.	2½	2½	2½	..
9⅛	4⅜	500	Brook City R R	8⅝	8½	8½	..
2 1/16	.45	10,000	Buddy Buds, Inc	1⅝	1⅜	1½	− ⅛
1⅜	.55	100	Car Light & Power	.85	.85	.85	− 5
106	100	10	Celluloid Co	103½	103½	103½	− 1½
111	102	55	Celluloid pf	103½	102	103½	− 6½
75½	67	100	Cent States El Corp pf.	67	67	67	..
4	3⅛	300	Central Teresa Sug pf.	3¼	3¼	3¼	− ½
4⅜	1⅝	3,800	Chicago Nipple	3⅝	3¼	3½	− ¼
2¾	1¾	200	Charcoal Co of Am	2¾	2¾	2¾	..
33	20	1,800	Cleveland Motors	32½	30¼	32½	+ 1⅝
15¼	10½	300	Conley Tin Foil	12½	12¼	12¼	− ¼
9⅞	5¼	10,200	Cont Motors	8½	8	8	− ⅛
12⅞	8	13,200	Cuban Dom Sugar, w i.	12	10⅝	11½	− ¼
.75	.30	1,800	Den & R G pf	.75	.65	.75	+.15
9	7¾	6,900	Dubilier Con & R, w i.	8¾	8	8⅛	− 1
14⅜	10½	9,400	Daniels Motor Co	14⅜	13	14	+ ½
29⅜	20	1,400	Dort Motor Car	20⅛	20	20⅛	+ ⅛
38¼	20¼	2,800	Durant Motor	36½	35¼	36	− ¼
16¾	8⅛	3,500	Durant Motor of Ind	15⅝	14¾	15⅛	− ⅛
36½	20	15	Eastern Steel	30	30	30	..
6	2	1,100	Earl Motors	5¼	4	4	..
14½	10⅝	3,200	Frontenac Mfg Co, w i.	14½	13⅛	14¼	+ ½
.90	.56	500	Garland S S	.86	.86	.86	− 4
223	169	340	Gillette Safety Razor	214	209	211	− 1
55½	42	4,400	Glen Alden Coal	55½	52⅛	52½	+ 2
9⅞	4	14,200	Goldwyn Pictures	9⅛	8½	8½	− ⅜
14	9⅝	1,500	Goodyear T & R	13	12⅝	13	+ ½
72½	67	200	Goodyear T & R prior pf	72¼	71¾	72¼	− ¼
38½	24	300	Goodyear T & R pf	38	37	38	..
7⅛	4	200	D W Griffith Cl A	4	4	4	..
1½	.50	2,400	Grant Motor	.75	.66	...	..
3¾	2¼	200	Hocking Valley Prod	3½	3½	3½	− ¼
1¼	.80	3,500	Heyden Chem	1⅛	1	1	− ⅛
2	.20	200	Havana Tobacco pf	2	1⅝	1⅝	+ ⅛
3¾	2¼	1,500	Hocking Valley pfd	3⅝	3¼	3⅝	..
		100	Hud & Man R R pfd	39	39	39	..
15⅞	3¾	5,300	Hudson & Man R R	15⅝	13½	14⅜	− 1⅛
22½	19	44,400	Hud Mot Car, Mich, w i	22⅜	20⅞	21⅜	− ⅜
21⅞	5¾	8,000	Hudson pf	21	19	19½	− ¼
109½	107½	50	Illinois Cent R Rcon, Series A, w i	109½	109½	109½	+ 2
.90	.62	22,600	Ill Cent right, w i	.95	.83	.89	+.09
11⅝	6	2,000	Intercont Rubber	8¾	8½	8⅝	− ⅛
33	29	2,900	Int Rapid Tr V of Tr ctfs, new, w i	32	30¾	30¾	− 2¼
45½	40½	3,100	Int Cigar Mach Co	45½	43¼	45	− 2
58	49	600	Inland Steel	58	56	58	+ ¼
13	10	8,300	Keystone Solether	13	10	11¼	− ⅝
18¼	16¾	800	Lehigh Pure Sec	17¼	16¾	17¼	− ½
7½	2⅝	7,600	Libby, McNeill & Libby.	2⅞	2¾	2¾	− ¼
80	66	35	Lehigh Val Coal Sales.	80	76½	80	..
8¾	.75	2,900	Lincoln Motor	2	1⅞	2	..
5½	1⅞	2,300	Mercer Motor	4¾	4	4¼	− ¼
.38	.25	1,000	Manhattan Trans	.30	.30	.30	..
5	2	14,100	Mercer Motor v tr ctfs.	4⅝	3½	4	− ⅝
11⅝	10⅛	71,200	Moon Motor Car	11⅝	10⅛	10¾	..
13½	13½	100	Motor Wheel	13½	13½	13½	..
11½	8½	700	National Leather	9	8½	9	..
3¾	2	100	No Am Pulp & Paper	2½	2½	2½	+ ⅜
15⅝	5½	21,100	Packard Motor	15⅝	13⅜	15	+ 1¾
90¼	63½	1,270	Packard Motor pf	90¼	90	90¼	+ ⅜
4⅛	2⅜	500	Perfection T & R, new	4	2¾	3½	− ⅛
50½	33¼	500	Peerless T & M	50½	47	50¼	+ 5
106¼	98¼	3,700	Pub Serv of N J 8s pf	106¼	103	106¼	+ 3¼
21¾	5⅝	15,100	Phillip Morris	21¾	20¼	21	+ 1⅝
14⅜	9¼	500	Pyrene Mfg	12	11⅛	11½	− ½
6¼	2⅛	67,200	Radio Co	5¾	5¼	5⅜	..
3⅞	2	45,000	Radio Co pf	3⅝	3 7/16	3⅝	..
1	.20	3,800	Republic Rubber	.95	.85	.85	−.05
1¼	.50	100	Repetti Candy	.85	.85	.85	−.05
27	18¾	16,800	Reo Motors	27	24⅜	26½	+ 2⅛
40	33	1,200	Schulte Stores	39½	36½	37¼	− 1⅛
2	.70	42,900	Southern Coal & Iron	.94	.70	.74	−.10
23½	18½	2,700	Swift International	21	20¼	20½	− ½
80½	67	430	Todd Shipyard	77½	72½	76½	..
10⅝	3	41,200	Tobacco Products Exp.	9¼	8	8¼	..
28¾	24½	1,800	Torben Axle w i	28	26¼	28	+ ¾
.50	.16	33,900	Triangle Film	.50	.20	.44	..
3⅝	1	700	Tenn Railway & Light.	2½	2	2	− ½
59½	44	100	Union Carbide & Coke.	58	58	58	+ ¼
2⅛	.75	5,900	U S Lt & Heat	1⅝	1½	1½	..
9½	5¼	5,100	Un Prof Shar, new,wi	8½	8⅛	8½	..
2 3/16	.96	1,200	U S Lt & Heat pf	1¾	1½	1⅝	+ ⅞
25⅛	20⅛	2,700	U S Hoffman M Co vot tr ctfs, when issued	25⅛	24¼	25	+ 1
8½	4⅞	7,900	United Retail Candy	7⅞	7	7⅛	− ⅜
.14	.04	11,000	U. S. Ship Corp	.08	.07	.07	..
.15	.08	7,000	U S Steamship Co	.10	.10	.10	..
61	40	100	Van Raalte	53⅛	53⅛	53⅛	..
.88	.67	3,800	West End Chemical	.75	.72	.74	..
2¼	.86	13,800	Wayne Coal	2¼	1¾	2	+ ¼
10	6	300	Weslem Knitting	10	8½	10	..
.30	.10	2,000	Willys Corp	.10	.10	.10	..
34	25	400	Wm Davies A	32	31½	32	+ 1½
20¼	7	200	Willys 1st pf	16	15½	15½	− ½

STANDARD OIL SUBSIDIARIES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
22	16⅝	11,400	Anglo-Am Oil	21⅝	20½	21⅛	+ ⅝
12½	8	12,000	Atlantic Lobos	12½	10¼	12⅛	− 1⅞
100	84½	105	Buckeye Pipe Line	98	96	96	− 2
36	28	20	Crescent Pipe Line	35	35	35	..
62	40	235	Galena Signal Oil	56	55	56	+ 2
198	161	150	Illinois Pipe Line	189	177	177	− 8
120	97½	4,915	Imp Oil (Can) coupon.	115	111¾	114½	+ 2½
25	14	70,900	International Pet	25	21⅜	25	+ 2½
106	84	45	Indiana Pipe Line	96½	96	96½	+ 1½
31⅛	27	200	National Transit	30	30	30	..
110	90	10	Northern Pipe Line	108	108	108	..
332	257	20	Ohio Oil	313	305	305	−15
37½	17	500	Penn Mex Fuel	37½	31½	37	..
635	520	40	Prairie Oil & Gas	630	610	630	+30
248	224	1,100	Prairie Pipe Line	248	227	245	+18
234	165	90	South Penn Oil	228	213	228	+11
118⅜	83¾	155,300	Standard Oil of Ind	118⅜	107¼	118	+11
96	76½	86,600	Stand Oil of Ky,new,w i	96	82½	94¾	+12¾
22¼	22¼	100	Std Oil Ky, Rts	22¼	22¼	22¼	..
427	341	295	Stand Oil of N Y	414	407	412	+ 4
443	299	200	Vacuum Oil	443	424	443	+25

MISCELLANEOUS OILS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1 9/16	1⅛	2,000	Aetna Con	1½	1⅛	1¼	− ⅛
3⅝	2	2,500	Alcon Oil Corp	3⅛	2½	2¾	− ¼
.04	.02	1,000	Allied Oil	.03	.03	.03	..
.60	.30	100	Allen Oil	.45	.45	.45	..
13	8	3,900	Ark Natural Gas	12⅜	11⅝	11¾	+ ⅛
.85	.30	3,000	Big Indian O & G	.34	.33	.34	−.01
2 5/16	2⅛	10,700	British Cons Oil Field.	2 5/16	2⅛	2 5/16	+ ⅛
2¼	1	1,000	Brazos Oil	1½	1½	1½	..
.20	.08	20,000	Boone Oil	.12	.11	.11	..
.91	.57	65,200	Boston & Wyoming Oil	.85	.82	.83	..
8⅜	3¼	70,100	Carib Syndicate	8⅜	7	8⅜	+ 1
16	5	240	Carib Trading	15	10	11	− 5
242	158	2,600	Cities Service	238	229	234½	+ 1½
67¼	51	600	Cities Service pf	66⅞	65	65	− ⅞
24⅞	17	4,200	Cities Service brks shs	23⅝	23⅛	23½	..
6⅛	4¾	200	Cities Service pf, B	5⅝	5⅝	5⅝	+ ⅛
2⅜	1⅛	1,800	Columbian Synd	2⅜	2	2⅜	+ ⅜
2	1 1/16	1,400	Columbia Pete	1 1/16	1 1/16	1 1/16	− 3/16
4	1⅛	100	Cont. Ref	2½	2½	2½	− ½
5	3⅝	200	Cosden pf, old	4¾	4¾	4¾	..
5	1¾	2,800	Creole Syndicate	3⅝	3⅛	3⅛	− ⅛
.12	.03	5,000	Cushing Pete	.08	.05	.08	+.02
11	8	200	Dom Oil of Tex	10¼	10	10	..
3	2⅛	100	Duquesne Oil Corp	3	3	3	..
.74	.32	169,000	Engineers Petroleum	.43	.32	.39	−.04
2¼	1	33,800	Federal Oil	1 13/16	1 11/16	1 13/16	+ 1/16
18	8⅞	23,800	Fensland Oil	18	15¾	18	+ 1⅞
3¾	2¼	400	Granada Oil	3	3	3	+ ¼
9⅝	4	3,800	Gilliland Oil	6⅝	6⅛	6⅝	− ⅞
1 7/16	.78	71,800	Glen Rock Oil	1⅝	1 5/16	1 5/16	+ 7/16
.50	.04	187,000	Hudson Oil	.31	.23	.26	..
2	1¼	600	Kay Co Gas	2	2	2	..
1 1/16	.47	700	Keystone Ranger	.50	.50	.50	..
26½	10	5,300	Kirby Petroleum	10¾	10	10	− ¾
1⅞	1 1/16	11,500	Livingstone Petroleum	1⅝	1⅜	1⅜	− ⅛
.10	.04	19,000	Lance Creek Royal	.05	.05	.05	..
1⅞	.80	39,000	Lyons Petroleum	1 1/16	.89	1	− 1/16
28½	21	200	Lone Star Gas	28½	28½	28½	..
27⅞	18½	2,800	Maracaibo Oil	23¼	22	22¾	+ ¼
6⅝	1	5,900	Marland Oil of Maine	6	5⅛	5⅞	+ ⅝
3¼	1¾	100	Marland Ref	3¼	3¼	3¼	..
2⅝	1⅛	100	Margay Oil	1¾	1¾	1¾	..
2	1	7,800	Marine Oil	2	1⅝	1⅝	− 1/16
.20	.04	93,000	Meridian Petroleum	.08	.04	.05	−.03
14½	8⅛	2,500	Merritt Oil Corp	13	12½	12½	− 1⅛
2¼	1¼	600	Mex Panuco	1½	1½	1½	+ 1¼
4 7/16	1 1/16	33,100	Mexico Oil	3½	3⅛	3 3/16	− 5/16
49⅜	28½	48,500	Mexican Seaboard	47¼	44⅝	46	− ⅜
3⅞	2	400	Mid-Col O & D Co	3¾	3½	3¾	..
1⅛	.70	1,800	Mt Gulf & Oil	1⅛	.95	1⅛	+ ⅛
3⅜	3¼	500	Midwest Oil pf	3¼	3¼	3¼	..
10¾	5¾	78,400	Mutual Oil	10	9½	9½	− ¼
17⅝	9⅞	15,300	Mountain Product	17⅝	16	17⅝	+ 1
31⅜	11¾	800	New York Oil	28½	27½	28	..
.35	.13	119,000	Noble Oil & Gas	.32	.28	.32	+.05
.90	.30	1,400	Noble Oil & Gas pf	.70	.66	.70	..
52⅜	40	12,400	New England Fuel Oil.	52⅜	43⅛	52⅛	− 6⅞
5	1⅜	1,000	Noco Pete	4⅛	3¾	3⅞	− ⅛
.35	.15	51,000	Northwest Oil	.35	.25	.33	+.10
2⅜	1⅛	400	North Am O R	2	2	2	..
.12	.05	2,000	Ohio Ranger	.08	.07	.07	..
2¾	.67	61,800	Omar Oil & Gas, new	1¾	1⅝	1 11/16	− 3/16
6	4⅞	800	Pennock Oil	5½	5⅛	5⅛	− ⅜
8½	5	100	Prod & Ref	8½	8½	8½	..
.35	.14	..	Red Bank	.27	.23	.24	−.02
6½	4½	..	Ryan Con	5⅝	5⅛	5½	+ ⅛
19⅜	12⅞	7,400	Salt Creek Prod	19¼	18	19¼	+ ⅞
14½	10	9,700	Salt Creek Cons	14½	13⅜	14¼	+ 1
4½	2⅝	8,700	Sapulpa Ref	4½	4⅛	4⅜	..
1⅞	.80	3,300	Seaboard O & G	1¾	1⅜	1½	− ⅛
12⅜	9⅜	11,800	Simms Petroleum	11	10	10⅝	− ⅜
97½	95⅝	2,500	Shell Union w i	97	96	96	..
100	93½	200	Sinclair Oil 8% pf	97	96	96	− 1
9¾	4½	87,900	Skelly Oil	9¾	8⅛	9¾	+ 1⅝
2¼	1	200	Southern O & T	2	1⅞	2	..
.03	.01	1,000	Southwest Oil	.03	.03	.03	..
5	.30	40,000	Southern P & R	.45	.30	.40	−.03
.35	.20	13,000	South States con	.31	.21	.21	−.03
2	.75	400	Spencer Pete	1⅛	1	1⅛	..
.38	.03	54,000	Stanton Oil	.38	.30	.37	−.03
2	.80	100	Tex Ken	1½	1½	1½	− 1/16
15⅝	9½	500	Tidal Osage Oil	14¼	13	14	..
1⅛	.40	158,200	Texas Oil & Land	.94	.76	.85	−.06
1 11/16	1 1/16	12,000	Turman Oil	1 3/16	1⅛	1 3/16	+ 1/16
2½	1½	100	United Royal	1¾	1¾	1¾	+ 7/16
7⅛	6½	10,100	Venezuela Pete, w	7⅛	6⅝	7⅛	+ ⅝
31¾	23	1,100	Ventura Cons	31¾	31½	31¾	+ ¼
1 1/16	.50	3,100	Victoria Oil	.60	.55	.60	..
15⅝	12½	2,400	Woodly Pete Co	15⅝	15	15⅝	+ ⅝
.50	.25	1,000	West States Oil	.40	.40	.40	..
5⅝	2¼	14,200	Wilcox Oil & Gas	5⅛	4⅞	5	..
.50	.25	1,000	Whelan Oil	.75	.61	.75	+.10
1	.60	1,600	Woodburn Oil	.75	.61	.75	+.10
.38	.15	113,000	Y Oil & Gas	.25	.19	.20	−.01

MINING.

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
.10	.05	11,000	Am Com M & M	.10	.08	.09	+.01
3½	1½	10,000	Am Explora	2	1½	1⅞	+ ⅜
.07	.03	1,000	Am. Tin & Tungsten	.05	.05	.05	..
5¼	1⅞	10,800	AlaskaB C, new	5¼	4⅝	5¼	+ ⅜
24¾	20½	100	Anglo-Am of S Af, w i	22¼	22¼	22¼	+ ¾
.73	.70	400	Barnes King Dev	.73	.70	.70	..
.29	.15	29,000	Big Ledge	.23	.20	.22	+.01
5	.65	200,000	Boston & Mon Corp	1 1/16	.77	.80	−.26
.94	.16	82,500	Boston & Montana	.23	.19	.20	−.02
.04	.03	1,000	Booth Min	.03	.03	.03	..
1	.50	6,600	Bon Alaska	.55	.50	.54	+.04
.60	.37	1,200	Butte-N Y Copper	.54	.50	.54	−.03
.10	.04	5,000	Caledonia Min	.10	.06	.10	+.03
.35	.13	8,000	Calumet & Jerome	.23	.20	.20	−.02
.34	.19	61,300	Candelaria Silver	.33	.29	.29	−.02
.06	.04	20,000	Cash Boy	.06	.05	.06	..
.65	.09	13,000	Canada Copper	.47	.43	.43	−.06
.02	.02	1,000	Combination Frac	.02	.02	.02	..
2 7/16	1	43,000	Cons Copper	1⅝	1⅛	1 3/16	− 5/16
4¾	4½	200	Chief Cons Min Co	4½	4½	4½	− ¼
.10	.02	35,000	Cons Ariz Smelt	.05	.03	.04	−.01
1⅝	.50	49,200	Colombo Emerald	1⅝	.85	1¼	− 1/16
.09	.02	12,000	Con Nev Utah Cop	.08	.07	.07	+.01
1 3/16	.85	400	Copper Canyon	1	1	1	+.01
.97	.84	19,000	Cortez Silver	.97	.94	.97	..
3 1/16	2⅜	4,000	Crescent Con Gold M	2¾	2½	2½	− ¼
.57	.20	6,200	Dundee Ariz Cop	.57	.42	.57	+.02
.20	.11	10,000	Divide Ext	.18	.17	.17	..
2⅞	.75	2,700	Dolores Esperanza	2½	2⅜	2½	..
.25	.07	1,000	Ely Cons	.07	.07	.07	..
.05	.01	19,000	Emma Silver	.05	.03	.05	+.02
.08	.02	3,000	El Salvador Mining	.06	.05	.05	−.01
.32	.18	91,000	Eureka-Croesus	.27	.24	.27	+.02
.95	.60	500	First Nat Copper	.75	.75	.75	..
.30	.08	2,000	Forty-nine	.30	.28	.30	+.09
.37	.25	45,100	Galena Min	.37	.32	.32	..
1⅜	.59	500	Gadsden Copper	1 3/16	1 3/16	1 3/16	+ 1/16
.30	.15	6,000	Goldfield Florence	.22	.20	.20	−.03
.14	.03	1,000	Goldfield Con	.08	.08	.08	+.01
..	..	5,000	Golden State M	.26	.24	.26	..
.33	.10	2,000	Green Monster	.20	.20	.20	..
.15	.09	7,000	Gold Zone Divide	.10	.09	.10	..
.48	.12	11,000	Hard Shell M	.19	.17	.18	−.01
.17	.07	33,000	Harmill Divide	.11	.07	.09	−.01
6½	4⅝	3,800	Hecla Mining	6½	6¼	6½	+ ⅛
3¾	2⅝	3,100	Howe Sound	3¾	3¼	3⅜	+ ⅛
.37	.16	1,000	Iron Blossom	.22	.22	.22	−.01
.76	.06	207,500	Independent L	.76	.57	.60	+.01
.06	.02	6,000	Jumbo Ext	.06	.05	.06	..
.09	.05	2,000	Jim Butler Tono	.07	.07	.07	..
4¾	3	2,400	Jerome Verde Dev	4	3¾	3⅞	..
4¼	3	2,800	Kerr Lake	3¾	3½	3½	..
.05	.02	1,000	Kewanas M	.05	.05	.05	..
.06	.03	8,000	Knox Div	.06	.04	.04	..
12½	10⅝	400	Lake Superior Corp	12½	12¼	12¼	..
.07	.01	108,500	Lone Star	.07	.05	.05	−.01
.63	.25	4,000	La Rose Mining	.37	.35	.35	−.02
.31	.04	411,300	Marsh Mining	.31	.20	.29	+.08
.13	.05	3,000	McNamara Mining	.09	.07	.07	−.02
1⅝	.75	7,700	Magma Cop, rts	1¼	.92	1	− ¼
.40	.11	12,000	McKinley-Darragh	.31	.29	.29	−.01
32⅛	26½	9,500	Magma Copper	32	31¼	31⅝	+ ⅜
3	1¼	5,200	Mason Valley	2½	2¼	2⅜	− ⅛
.10	.03	5,000	Mizpah Ext of Ton	.10	.07	07	..
.47	.15	1,000	Mohican Cop	.15	.15	.15	..
10⅞	6⅝	66,100	Mother Lode Col	10¾	9⅞	10½	+ ⅛
.69	.27	73,500	National Tin	.69	.57	.58	−.07
.10	.02	78,500	Nevada Silver Horn	.10	.07	.10	+.02
.52	.25	39,000	Nevada Ophir	.40	.33	.34	−.03
8⅛	5	800	N Y & Hon Ros M	8	7½	7½	− ½
147½	124½	393	New Jersey Zinc	146	144	144½	+ ½
3⅛	1⅛	1,600	New Mexico Land	3	2⅞	2⅞	..
2½	2	600	New Dominion Cop	2¼	2⅛	2¼	..
6⅝	5¾	8,400	Nipissing Mines	6⅝	6¼	6¼	..
.18	.04	3,000	Nixon Nev Cons	.05	.05	.05	..
.14	.07	22,000	Ohio Copper	.10	.09	.10	..
2⅛	1	31,500	Ray Hercules, w i	2⅛	1½	2	+ ½
.21	.16	1,000	Rochester Min	.21	.21	.21	..
.12	.05	48,200	Rex Con	.12	.10	.11	+.01
.09	.01	2,000	San Toy Min	.05	.05	.05	..
.23	.02	4,000	Silver Pick Con	.16	.09	.09	−.07
1¼	1¼	1,000	Sheldon Min	1¼	1¼	1¼	..
.39	.01	80,000	Silver Dale M	.39	.10	.37	+.12
.05	.02	1,000	Silver Hills M	.05	.05	.05	+.02
.06	.04	3,000	Silver King Ariz	.06	.05	.06	
15	10	100	Southwest Metals	10½	10½	10½	
.09	.05	35,000	Silver Horn M & D	.09	.05	.09	+
5⅞	4⅛	4,400	South Am Gold & P	5¼	5	5	+
.24	.10	6,000	Standard Silver-Lead	.21	.19	.21	
.15	.01	34,000	Success Mining	.15	.05	.14	+
.18	.02	61,500	Stewart Mining	.10	.09	.09	−
.62	.20	3,000	Teck Hughes	.52	.49	.50	−
1¾	1 5/16	4,000	Tonopah Belmont	1¾	1 9/16	1 11/16	
.85	.47	19,900	Tonopah Divide	.77	.75	.77	+
1¾	1 5/16	6,100	Tonopah Ext	1¾	1⅝	1 11/16	+
.07	.02	30,080	Tonopah North Star	.07	.06	.07	+
1 15/16	1 7/16	800	Tonopah Mining	1⅞	1 13/16	1⅞	+
3	1½	300	Trinity Copper	1¾	1½	1½	
1	.45	24,000	Tuolumne Copper	.92	.76	80	−
5¼	2¾	2,500	Unity Gold M	3¾	3⅛	3⅝	+
30½	27	2,800	United Verde Ext	30½	29	29	−
2½	1½	22,800	United Eastern	1 13/16	1⅝	1⅝	−
.55	.42	6,100	U S Continental M	.51	.50	.50	
.55	.42	24,500	Volcano Mining	.50	.47	.50	+
1 3/16	.52	5,700	West End Con	1⅛	1	1⅛	+
.08	.06	1,000	West Divide Min	.08	.08	.08	
.15	.12	5,000	West Dome Cons	.14	.14	.14	
.70	38	4,300	White Knob Corp pf	.70	.38	.70	+
.09	.03	6,000	White Caps M	.08	.08	.08	
.17	.08	2,000	Western Utah Cop	.12	.10	12	+
1¼	.90	2,400	Yukon Gold	1	.91	1	

BONDS (In $1,000 Lots)

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
65	50¾	27	Allied Pack 6s, ctfs	65	[illegible]	55	+ ½
99¼	76	64	Allied Pack s f 8s, '39, w i.	99¼	[illegible]	98¼	+ ¼
86½	59	32	Allied Pack 6s	83	[illegible]	[illegible]	..
106	101½	4	Alum Mfg 7s, 1933	105¾	[illegible]	105½	− ¼
103⅜	100⅛	11	Alum Co 7s, 1925	103½	[illegible]	103⅛	− ⅜
99⅝	93	3	Am Cot Oil 6s, 1924	99⅛	[illegible]	99⅛	+ ⅜
100⅞	100¼	55	Am Tel & Tel 6s, 1922	100⅜	[illegible]	100⅜	..
101⅞	99⅝	54	Am Tel & Tel 6s, 1924	101⅞	[illegible]	101⅞	+ ¼
103	101⅞	2	Amer Tobacco 7s, 1923	102½	102⅜	102½	− ⅛
100⅛	100	56	Amer L & Tr 5s, '25, w w.	100⅛	100	100	..
107½	96	83	Amer Light & Tr 6s, '25	107¾	[illegible]	107¾	+ 1¾
100⅞	96¾	17	Anaconda 6s, 1929	100⅝	[illegible]	100¼	+ ¼
103⅜	100⅛	81	Anaconda Copper 7s	103½	[illegible]	103¼	..
104	102	19	Anglo-American Oil 7½s	103⅞	[illegible]	103⅝	..
65½	57¼	102	Atlantic, Gulf & W Indies coll tr 5s, 1959	65¼	62	65¼	+ 2¼
104⅜	101⅛	100	Armour & Co 7s	104¼	103[illegible]	104	− ⅛
64⅞	61	6	Beaverb'd 8s, '30, cfs of d.	64	61	61	− 3⅞
103⅛	100¼	64	Bethlehem Steel 7s, 1935	102⅞	102¼	102¾	− ⅛
105⅜	100¼	55	Bethlehem Steel 7s, 1923	105⅛	104¼	104¾	− ½
105⅛	105	9	Bklyn Un Gas 6s, '47, A	105⅛	105	105	..
109	105¼	14	Bklyn Un Gas conv 7s, '32, when issued	109	105¼	109	..
99⅝	98¼	278	Can Nat Ry 5s, '25, w i	99	98⅝	98⅝	− ¼
101⅞	99⅞	8	Can Pacific 6s, 1924	101½	101½	101½	..
110	104⅞	11	Can Nat Ry 7s, 1935	109½	109¼	109½	+ ¼
72	68⅝	25	Chic, Mil & St P Ry franc 4s, 1925	68⅝	68⅝	68⅝	..
106	98	39	Cent Steel 1st mtg 8s, '41	104½	103½	103½	− ½
99⅞	92½	16	Charcoal Iron of Am 8s,'31.	96½	96	96½	− ¼
98	88	1	Cities Serv, Ser C 7s, '66	95	95	95	− ½
40	30	5	Columbia Graph cfs of dep.	35¼	35	35¼	+ ¼
49	22½	6	Columbia Graph 8s, 1925	46	42	46	..
105½	102½	15	Cons Gas, Elec L & P Co of Baltimore 7s, 1931	105	104¾	104¾	+ ¼
77½	76	2	Cons Copper 7s	77½	76	77½	+ 2½
90¼	90	7	Com'w P S F 6s, '47, w i	90⅛	90	90⅛	− ⅛
103	101	7	Copper Ex Assn 8s, 1923	101⅜	101⅜	101⅜	− 1
103⅛	102	27	Copper Ex Assn 8s, 1924	102¾	102	102	− 1
105	103⅝	96	Copper Ex Assn 8s, 1925	104½	103⅞	104⅜	+ ½
109	102½	7	Cub Tel Co 1st lien & ref mtg gold bond 7½s, '41	106⅜	106¼	106¼	− ¼
101½	100¼	7	Cudahy Packing 7s	101¼	101⅛	101¼	..
102	95	20	Deere & Co 7½s, 1931	102	101½	101½	..
101½	92½	89	Empire Gas & F 6s, 1924	101⅛	100⅜	101	+ ¼
128¼	100½	250	Freeport Texas 7s, '37, w i	126	119	124	− ¼
100⅜	97⅞	24	Fed Land Bk 4½s, '41, w i	100¼	100⅛	100¼	+ ⅛
100	94½	47	Robt Gair 1st m 7s, 1937	100	98½	100	+ 1½
107	102⅜	2	Gen Asphalt 8s, 1930	105	105	105	+ ½
100⅜	96⅝	44	Goodrich 7s, 1925	100	99¾	99⅞	− ⅛
106	102	27	Grand Trunk 6½s, new	105⅜	104½	105¼	+ 1¼
104¾	102⅝	41	Gulf Oil 7s, 1933	104¼	104	104	− ¼
..	..	1	Hershey Choc Co1st7½s,'30	103½	103½	103½	..
100	95	23	Hood Rubber 7s, 1936	98¾	98	98¾	+ ⅞
105¼	103½	5	Heinz 7s, 1930	104⅜	104⅜	104⅜	..
101¾	97⅞	38	Humble Oil 7s	101½	101⅜	101⅜	..
67	57¼	182	Int & Gt Nor Ry 5s, '41	63⅜	60½	61¾	− 1¼
99	76	26	Int Rap Tran 7s, '21, Cl A.	99	98	98⅞	+ ⅞
95	72	565	I R T 8s,'22(JPMorgan rcts)	93¾	92	92¾	− ⅛
79½	71	88	Int Rap T new 10-yr 6s, w i	79½	78	78	− 1¼
97	94	553	Int Rap T 7s, 1932, w i	95½	94⅝	95¼	− ⅛
106¼	101¾	51	Kennecott Copper 7½s	105¼	104⅞	105	+ ¼
97	95½	34	Kansas G & E 6s, '52, w i.	96½	96½	96½	− ⅛
99½	96½	55	Kings County Light 1st mtg 6½s, when issued	99½	97¾	98¾	+ ¼
100⅜	94½	65	Laclede Gas 7s	100⅜	100¼	100½	..
100¼	98⅝	49	Libby, McNeill & Libby 7s.	99⅛	98⅞	99	+ ⅛
101⅞	98½	19	Liggett-Winchester 7s, '42	101	100¼	101	+ 1
100	89	29	Manitoba P 7s, Series A	97¼	96	96⅜	+ ⅜
106	102½	6	Morris & Co 7½s	105¼	105⅛	105¼	− ⅜
108½	106	4	Magma Cop cv 7s, '32, w i	108½	106	106	..
100⅛	100	8	Merch & Manuf Ex of N Y 7s, 1942, w i	100⅛	100	100⅛	..
99¾	92	70	Nat Acme 1st mtg 10-year 7½s, 1931	98	97½	97¾	+ ¼
101¼	95½	21	National Leather 8s	100	99¾	99¾	− ½
98	97⅝	100	New Eng T & T 5s,A,'52,w i	98	97⅝	97¾	..
78	64⅛	1632	N Y, N H & H 7s, '25, $450 bonds, when issued	75½	74	74	− ½
85	64½	270	N Y, N H & H 4s, '22, 500-franc bonds	83⅜	83⅜	83⅜	− ⅝
98⅜	68¼	5	N Y, N H & H 4s, 1922	95	96	95	− 1
94¾	77	202	N Y, N H & H 7s, '25, $900 bonds, when issued	91½	90	90	− 1½
93⅜	92¼	404	No Am Edison 6s, '52, w i.	93¾	92½	92¾	+ ⅛
104¼	99	38	Phillips Pete 7s, '31 (without warrants)	104¼	103½	104	..
125	101	18	Phillips Pete 7s, 1931	125	119¼	125	+ 6
104¼	100¼	4	Philadelphia Elec 6s, 1941	103¾	103½	103½	..
99⅞	99⅝	26	Phila Elec 5s, '47, w i	99⅞	99⅝	99⅞	+ ¼
103	102¼	1	Prod & Ref 1st ref s f 8s, 1931, when issued	103	103	103	..
104	96	99	Public Service of N J 7% gold bonds, 1941	101½	100½	100⅝	− ⅝
102	101¼	14	Procter & Gamble 7s, 1923.	101¾	101¾	101¾	..
101¾	100⅛	5	R J Reynolds 6s	100⅜	100⅜	100⅜	..
101⅛	100½	8	Sears-Roebuck 7s, 1 year	100⅞	100⅝	100¾	− ⅛
102	98⅜	51	Sears-Roebuck 7s, 2 years.	101¼	101	101¼	+ ¼
100⅜	98¼	32	Saks & Co s f 7s, '42, w i	99⅜	98¼	99	− ¼
96⅝	93½	1	Sloss-Sheffield 6s, 1929	96½	96½	96½	− ⅛
105	101	39	Shawsheen M 10-yr 7s, '31.	103¼	102½	102½	− 1¾
103⅜	100	10	Skelly Oil 7½s, 1931	103⅜	103⅜	103⅜	..
106	102¼	11	Solvay et Cie 8s	105½	105½	105½	− ½
103⅛	100¼	48	Southwestern Tel 7s	102⅞	102½	102½	− ⅛
106½	104	9	Standard Oil N Y 7s, 1925	105¼	105	105¼	+ ¼
106	104	9	Standard Oil N Y 7s, 1926	105¼	105¼	105¼	− ¼
107	104¼	23	Standard Oil N Y 7s, 1927	107	105⅞	106⅞	+ 1
106⅞	105	3	Standard Oil N Y 7s, 1928	106⅜	106⅜	106⅜	− ⅛
109¼	105⅝	6	Standard Oil N Y 7s, 1929	107¼	107	107¼	+ ¼
108¼	106	11	Standard Oil N Y 7s, 1930	107½	107¼	107⅜	+ ⅛
110½	107½	5	Standard Oil N Y 7s, 1931	109¾	109½	109⅝	− ⅛
108⅜	105½	35	Standard Oil N Y 6½s, '33	107	106⅞	106⅞	..
109½	100⅜	126	Stewart-Warner 8s, 1926	109½	108⅛	109½	+ ⅞
102⅛	98¼	27	Sun Oil 7s	101½	100⅞	100⅞	− ⅛
97¼	95½	5	Sun Oil 6s	97¼	97¼	97¼	..
101⅞	100¼	54	Swift & Co 7s, 1925	101⅞	101½	101⅞	+ ¼
103¾	101½	64	Swift & Co 7s, 1931	102⅞	102⅝	102⅝	− ¼
104¼	99½	30	Tidal Osage 7s, 1931	103¼	101	102½	− ½
102	101	75	Texas Co 7% notes	101½	101⅜	101⅜	..
107⅝	103½	33	Toledo Edis 1st g b 7s, '41.	107	106	107	+ 1
110	99	132	Uno Oil Prod 8s, 1931	108½	108	108½	..
102	101	84	Union Oil of Cal 6s,'42,w i.	101½	101	101	− ⅛
99	97⅝	140	U S of Brazil 7½s, '52, w i.	97¾	97⅜	97½	..
52¼	45	330	U S of Mexico 4s, 1945	48¾	46¾	47½	− ½
91	91	5	Utah P & L 6s, A, 2022,w i.	91	91	91	..
108	100	15	Un R H 7½s, 1936	106½	106	106	+ ¼
100¼	99	28	Valvoline Oil Co 6s, '37, A, when issued	99¼	99	99	− 1
107⅞	106	75	Vacuum Oil 7s	107	106⅞	107	..
101½	94¾	44	Warner Sug Ref 7s, 1941	99⅞	99⅝	99⅞	+ ½
109¼	103⅝	53	Western Electric 7s	108	107¾	107⅞	− ⅛
101⅜	95¾	56	Win Rep 7½s, 1941	101½	101	101	− ⅛

FOREIGN BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
96½	96	10	Canada SS Lines 7s,'42,w i	96½	96	96½	+ ⅜
6¼	4⅝	153	City of Elberfeld 5s, '32-'52	5½	5	5¼	..
88¼	85	67	City of Sqissons (France) 6s, 1936, when issued	85¾	85	85	− 1½
80	69¾	25	French Govt 5s	69¾	69¾	69¾	..
5⅞	3¼	1	Hamburg 4½s	3⅜	3⅜	3⅜	..
22½	18½	12	Mexican Government 5s	21⅝	21	21⅝	+ ⅜
15½	13½	6	Mexican Government 3s	14¼	13½	13½	− ¾
28	13	22	Russian Govt 5½s, 1921	20½	20	20	− ¾
26½	15¼	1	Russ Govt 5½s, '21, ctfs	18	18	18	− 1
31¼	13½	23	Russ Govt 6½s, 1919	23	19½	21½	− ½
26¼	13½	24	Russ Govt 6½s, '19, ctfs	20	18	18	− 2½
100¼	97	364	Rep of Argentina 7s, 1923	100¼	99⅞	100	− ¼
102⅜	95⅜	87	Swiss Govt 5½s, 1920	102	101¼	102	..
80½	72	15	Rep of Argentina 5s, 1945 (small bonds)	80½	80¼	10¼	− ¼

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
50	Adventure	.65	.65	.65	+.05
425	Alaska G. M.	.63	.63	.63	–.37
145	Allouez	28	28	28	– ⅝
50	Ahmeek	64½	64	64	– 1
625	Anaconda	56	55	55⅝	..
4,440	Arcadian	4½	3½	4½	+ ⅝
725	Arizona Com'l	10	9⅝	10	..
162	Bingham	15⅝	15	15⅝	– ⅜
726	Calumet & Ariz	62⅜	61	62	– ⅝
112	Calumet & Hecla	290	285	290	+ 1
2,850	Carson Hill	14⅝	13⅛	13¼	– 1¼
165	Centennial	11½	11	11½	+ 1¼
70	Chino Copper	31⅝	31	31⅝	..
310	Chile Copper	22⅝	22⅜	22⅝	+ ⅛
894	Copper Range	45	43½	44½	+ ¼
3,690	Davis-Daly	9	8½	9	+ ½
3,985	East Butte	12	11½	12	+ ½
662	Franklin	2⅝	2¼	2½	..
120	Granby	33	33	33	+ 1⅛
210	Hancock	3½	3½	3½	+ ¼
455	Helvetia	1½	1¼	1¼	– ¼
25	Inspiration Copper	42⅞	42⅞	42⅞	– ⅛
100	Indiana	.65	.65	.65	+.15
1,857	Island Creek	114¾	112½	114	+ ½
42	Island Creek pf	95½	95	95½	+ ½
20	Isle Royale	25	25	25	– ⅝
485	Keweenaw	2⅞	2⅝	2⅝	– ⅛
300	Lake Copper	5⅛	4½	4⅝	– ⅛
200	La Salle	2	1⅞	1⅞	..
1,265	Mass Con	3⅜	2½	3¼	– ¼
70	Mason Valley	2½	2½	2½	+ ¼
745	Mayflower Oil C.	6	5	5⅝	– ⅛
360	Michigan	3	2½	3	+ ½
521	Mohawk	65	61	65	+ 2
930	New Cornelia	19⅝	19¼	19⅜	– ⅛
1,100	New Idria	1⅝	1¼	1⅝	+ ⅛
20	Nevada Copper	18½	18½	18½	..
10	New River pf	76⅜	76⅜	76⅜	+ ⅜
510	Nipissing	6½	6¼	6½	+ ¼
4,875	North Butte	14⅛	13	14⅛	+ ⅝
100	North Lake	⅛	½	⅛	..
161	Ojibway	3⅝	3	3½	– ⅛
150	Old Dominion	26	25	25	– 1½
490	Osceola	37	36	36	– ⅝
360	Pond Creek Coal	20½	20	20	..
458	Quincy	47¼	45½	47	– ¼
422	St. Mary's Land	47½	46	46⅝	+ ⅛
1,335	Shannon	1⅛	1	1	– ⅛
145	Seneca Copper	14⅝	14¼	14⅝	– ⅛
850	South Lake	1¼	1¼	1¼	..
200	South Utah	.10	.08	.10	+.05
150	Superior Copper	4	3⅝	4	+ ⅓
525	Superior & Boston	1⅜	1⅝	1⅝	– ⅛
10,465	Trinity	1⅞	1⁵⁄₁₆	1½	– ⅛
7,850	Tuolumne	.92	.80	.80	–.10
280	U S Smelting	45	42⅞	44½	– ½
265	U S Smelting pf	47	46	47	+ ⅜
1,275	Utah Apex	3½	3¼	3¼	..
985	Utah Con	3	2½	3	..
2,505	Utah Metals	1½	1⅜	1½	..
40	Utah Copper	68	68	68	..
550	Victoria	2⅛	2	2⅛	+ ⅛
730	Winona	1¹³⁄₁₆	1⅝	1¹³⁄₁₆	+ ⅛
170	Wolverine	15	14½	14½	– ½
40	Wyandotte	.60	.60	.60	+.10
	RAILROADS				
18	Boston & Albany	152	152	152	+ 1⅜
777	Boston Elevated	83	81½	82¼	– ¼
35	Boston Elev pf	100	99	99	..
765	Boston & Maine	31½	28	28	– 1
140	Boston & Maine pf	34	32	32⅛	– ⅞
10	Conn & Pass	74	74	74	..
17	Conn & Pass pf	78	76	78	..
43	Chi Junc & S Y pf	95	95	95	..
62	Maine Central	45	45	45	..
40	Maine Central pf	70	70	70	..
1,411	New Haven	34⅞	32⅝	33¼	– 1¼
134	Old Colony	98½	92	92	– 4
4	Prov & Worc	125	125	125	..
2,670	Rutland pf	47	37½	47	+ 9
74	Vermont & Mass.	97½	95	97½	+ 2½
1,200	West End	51	49½	50	– ½
332	West End pf	61½	60	61	..
	MISCELLANEOUS				
65	Am Ag Chemical	38⅜	38⅝	38⅜	+ ⅜
210	Am Ag Chem pf	68	64	64¼	– ⅜
855	Am Pneu Serv	3⅜	3¼	3¼	– ½
1,570	Am Pneu S 2d pf	16½	16	16	..
25	Am Sugar	76⅛	75⅝	76¼	– ½
64	Am Sugar pf	165	103	165	+ 2
1,834	Am Tel & Tel	124⅛	122⅝	123½	+ ⅜
184	Am Woolen pf	107	106	106½	– ¼
375	Amoskeag	114	112	114	..
20	Amoskeag pf	83½	83½	83½	– ½
20	At Gulf & W I	39	39	39	..
45	Atlas Tack	20½	20½	20½	..
50	Booth Fisheries	6⅜	6⅜	6⅜	+ ⅜
500	Boston Mex Pet	.35	.30	.35	..
100	Century Steel	.09	.09	.09	–.01
145	East Boston Land	4⅜	4½	4¾	..
540	Eastern Mfg	12¾	11¼	12¾	+ ⅜
3,375	Eastern S S	70½	68½	70½	+ 1⅝
52	Eastern S S pf	46½	46	46½	+ ½
425	Edison Electric	170	168½	170	+ 1
3,755	Elder Corp	12⅜	11½	11⅞	– ⅞
100	Fairbanks Co	15½	15½	15½	– ½
380	Gardner Motor	13½	13	13	– ½
98	General Electric	166	164½	166	+ 1
910	Gray & Davis	17⅞	17	17⅜	– ⅜
340	Greenf'ld T D	23½	22½	22⅞	– ⅝
60	Greelock Co	100	100	100	..
287	Hood Rubber	50¼	49⅞	50	..
595	Int Cement	32½	30⅝	30⅝	– ⅛
230	Island Oil	1½	1	1	– ⅛
5	Int Products	4	4	4	..
4	Int Products pf	10	10	10	..
170	J T Connor	23½	22½	22⅜	– ⅛
1,833	Libby, McN & L	3	2½	2⅝	– ⅛
175	Loew's Theatre	10½	10	10	..
318	Mass Gas	73½	72	72½	+ ½
169	Mass Gas pf	66⅞	66¼	66¼	+ ¼
200	Mathieson Alkali	38⅜	34	38⅜	+ 8⅜
175	Mexican Inv	25⅜	24	24	– 2
22	Mex Tel & Tel	1½	1½	1½	– ½
11	Mex Tel & Tel pf	1½	1½	1½	..
69	Merg Linotype	155	153⅜	153⅜	– 1¼
275	Miss Riv Power	24½	23¼	23¼	– ⅝
41	Miss Riv Pow pf	82	80	82	..
1,048	Nat Leather	9⅜	8¼	8⅝	..
158	New England Tel	116	114	116	+ ¼
1,305	New England Oil	4	3½	3½	– ½
100	Ohio Body & Blow	12⅜	12⅜	12⅜	+ 1⅜
290	Orpheum	20⅜	20⅜	20⅜	..
20	Pullman Co	123	123	123	..
141	Pacific Mills	163⅜	162	162	– 1
1,000	Simms Magneto	5	4⅝	4⅝	– ¼
730	Swift & Co	105⅜	102½	103½	+ ½
1,256	Swift Internat'l	20⅞	20¼	20⅜	– ⅝
24	T G Plant pf	80	80	80	– ¼
1,910	Torrington	78	69½	78	+ 8½
50	United Drug	77⅜	77⅜	77⅜	..
117	United Dr 1st pf	47	45½	47	+ 1¼
61	United Fruit	142½	141	141	– 2
2,167	United Shoe Mach	42½	41	41½	– ½
478	United Shoe pf	26⅜	26	26½	+ 1
35	Un Twist Drill	12	11⅜	12	+ 1
6,410	Ventura Oil	31⅜	31	31⅜	+ ¼
415	Waldorf	30	29⅝	30	..
305	Waltham Watch	11⅛	10	10¼	– ¼
122	Waltham W pf	44	41	44	+ 2
315	Walworth Mfg	12	11¼	11½	..
4,805	Warren Bros	34½	28½	34¼	+ 5½
857	Warren Br 1st pf	36¼	35	36¼	+ 1¼
710	Warren Br 2d pf	42	39½	41⅜	+ 2⅜
20	Wickwire Steel	19⅝	18½	18½	– 2¼
	BONDS				
$74,000	A, G. & W I 5s	65	62¼	65	+ 1
1,000	Chi Junc 4s	82⅜	82⅜	82⅜	+ ⅜
13,000	Chi Junc 5s	92½	91½	92½	– 1½
17,000	Hood Rubber 7s	98⅜	98	98½	..
62,000	Int Cement 5s	114	113	113	+ ½
1,000	K C M & B 5s	88	88	88	..
1,000	K C & M Bge 5s	97	97	97	..
2,000	Mass Gas 4½s	91¼	91⅛	91¼	+ ¼
15,000	Miss Riv Pow 5s	93	92	92¼	– ½
59,000	New Eng Tel 5s	98⅜	98	98⅝	– ⅜
1,000	New River 5s	84	84	84	..
21,000	Seneca Corp 8s	100	99½	100	+ ½
5,000	Swift & Co 5s	97	96⅜	97	+ ⅜
53,000	Warren Bros 7½s	110	106½	110	+ 3½
3,000	Western Tel 5s	96	95⅝	95⅝	– ¼

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
30	Am Pub Serv pf	87½	87½	87½	..
100	Am Radiator	100⅛	100⅛	100⅛	– 1⅞
340	Am Shipbuilding	81	75	81	+ 6
200	Am Shipbldg pf	73½	73½	73½	..
903	Armour pf	97½	96⅞	97½	+ ½
355	Armour Leather	12⅛	12⅛	12⅛	..
350	Beaverboard	6½	5½	6½	..
1,265	Beaverboard ctfs	5½	5	5	– ½
50	Booth Fish	6½	6½	6½	..
270	Booth Fish pf	36	36	36	..
495	Case Plow	5¼	4½	5¼	+ ¾
385	Chicago C & C pf	8½	7⅜	7⅜	– ¼
715	Chicago Elev pf	9	8	8½	+ 1¼
130	Chi Rys, Ser 1	22	22	22	+ 2
258	Com Edison	130⅞	130⅝	130⅞	+ ⅝
100	Cons Ice	7	7	7	..
990	Consumers Co	9	8½	8½	+ ½
85	Consumers Co pf	70	70	70	+ 7
2,790	Continental Motor	8½	8⅛	8⅛	..
140	Cudahy Packing	65½	65	65	..
155	Deere & Co pf	78	78	78	+ 1
13,050	Earl Motor	5	3½	4⅛	– ⅝
250	Godchaux Sugar	15	15	15	+ ⅛
810	Gt Lakes D & D	93	89	90	+ 1
910	Gossard Cor	27½	26⅜	26⅜	+ ½
1,375	Hartman	90	87½	87½	– 2½
8,750	Hupp Motor	21	20	21	+ ½
5,800	Inland Steel	58	55	58¼	+ 2
4,100	Liby, McN & L	2⅞	2⅝	2⅜	– ⅛
745	Midwest Utilities	48½	46	46	– 1½
192	Midwest Util p pf	98⅞	98¼	98⅞	..
110	Midwest Util pf	75⅝	75	75	+ 1
500	Mitchell Motor	6	6	6	..
16,558	Montgomery W	24⅝	23⅝	24¼	+ 1
1,521	National Leather	8⅞	8½	8⅞	+ ¼
110	Packard Motor	27	27	27	..
2,795	Pick (A)	27¼	26⅞	27	+ ⅜
27,500	Piggly Wiggly	48½	44½	47⅝	+ 3⅞
25	Public Service	99⅜	99⅜	99⅜	..
100	Public Service pf	92⅜	92⅜	92⅜	– ¼
180	Quaker Oats	180	180	180	..
405	Quaker Oats pf	96	95½	96	+ 1
3,410	Reynolds Spring	46⅜	39	46	+ 6
2,300	Reo Motor	27	24¼	27	+ 3
570	Sears-Roebuck	78⅜	77⅝	77⅝	+ 1⅜
310	Stand Gas & Elec	17⅝	17	17⅝	+ ¼
235	Stand G & E pf	47½	47	47½	+ ½
28,300	Stewart-Warner	44⅛	41	44	+ 3
1,329	Swift & Co	103½	103	103¼	+ ⅜
5,400	Swift Internat'l	20⅝	20	20¼	– ¼
1,315	Temtor C & F (A)	2⅛	1	1¼	– 1
4,280	Thompson (J. R.)	50⅜	49	49	..
7,100	Un Carb & Car	58½	57¼	57⅜	+ ⅛
150	Un Iron Works	7¼	7⅛	7¼	+ ⅝
1,525	Un Light & Ry	69	67	67	– 2
50	Un Lt & Ry pf	79	78	78	..
25	Un Paperboard pf	76⅜	76⅜	76⅜	..
135	U S Gypsum	55	54	55	– ½
3,075	Wahl Co	65½	64	64	– ½
100	Western Stone	1	1	1	..
10,325	Western Knit M	10	8	9⅜	+ 1⅜
321	Wrigley	103	102	102	..
995	Yellow Mfg	212	209	211	+ 1
5,845	Yellow Taxi	76	73	75½	+ 2½
	BONDS				
$30,000	Chi City Ry 5s	81½	81½	81½	– ½
1,000	Chicago Rys 5s	83	83	83	– ¼
3,000	Chi Rys 5s, Ser A	73⅜	72	72	..
5,000	Chi Rys 5s, Ser B	49½	49½	49½	– ½
2,000	Chi Rys inc 4s	27	27	27	..
8,000	Chi Telephone 5s	99⅞	99⅜	99⅞	..
1,000	Com Edison 6s	106⅜	106⅜	106⅜	..
14,000	Com Edison 5s	98¼	98	98¼	+ ⅜
1,000	Met Elev 1st 4s	62	62	62	– 1¼
3,000	Ogden Gas 5s	85	85	85	..
3,000	People's Gas 5s	91⅜	91⅜	91⅜	..
8,000	Union El Loop 5s	72	72	72	..

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
210	Am W Glass pf	103	103	103	..
10	Am Vitrified Pro	11	11	11	..
160	Am W G Mach	83	82	83	+ 1
310	Am W G Mach pf	90	89⅜	90	+ ¼
13,830	Arkansas Gas	12⅜	11⅝	11½	– ⅛
400	Barnsdall, A	50¼	50	50¼	..
111	Con Ice pf	24	24	24	..
1,200	Carnegie L & Z	4⅛	4⅛	4⅛	+ ⅛
25	Ind Brewing	2⅛	2⅛	2⅛	– ⅛
50	Ind Brewing pf	8⅛	8⅛	8⅛	+ ⅜
3,893	Lone Star Gas	29	26	28	+ 1⅛
620	Mfrs Lt Heat	53½	51½	52	– 1
406	Nat Fireproof	8⅜	8½	8⅝	– ⅛
250	Nat Fireproof pf	20	19⅝	20	..
535	Ohio Fuel Oil	19½	18⅜	19	+ ¼
1,065	Ohio Fuel Supply	55	52¼	52⅜	+ ⅜
2,000	Oklahoma Gas	22½	21⅞	21⅞	– ⅛
125	Pitts Brew pf	5⅜	5⅜	5⅜	..
11,900	Pitts Mt Shasta	.21	.19	.21	+.01
1,359	Pitts Oil & Gas	9⅝	9	9⅝	+ ⅝
169	Pitts Plate Glass	160	160	160	+ 5
8,215	Salt Creek Con	14⅝	13½	14⅝	+ 1
255	Tidal Osage	14¼	13⅝	14	+ ¼
175	U S Glass	55	53⅞	55	+ 2
300	Union Gas	128½	128¼	128½	+ ½
345	West'house A B	94⅜	93⅜	94	– ½
20	West'house Elec	63	62½	62½	– ½
10	West Penn pf	80	80	80	– 4½

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
45	Ala Co 2d pf	40	40	40	+ 3
30	Am Wholesale pf	91	90	90	– 1
2,480	Arundel Corp	42½	39⅜	41¼	+ 2¼
55	Arund Corp pf	92¼	92	92	..
35	Atl C L of Conn	102	102	102	..
100	Balt Brick	2½	2½	2½	..
3	Bank Baltimore	182½	182½	182½	..
130	Baltimore Tube	24⅜	19½	24⅜	+ 5⅛
216	Balt Tube pf	54	50	54	..
20	Benesch (I.)	34½	34½	34½	– ⅛
72	Benesch (I.) pf	25½	25½	25½	..
303	Citizens Bank	43⅞	43½	43⅝	+ 3¼
282	Ches & Pot T pf	106⅛	106	106⅛	..
22	Com Credit pf B	27½	27½	27½	..
343	Con Coal	87	86	86½	+ ½
148	Con Power	109¼	109	109	– ¼
53	Con Power pf	115	114⅜	115	– ¼
280	Cosden pf	4⅜	4⅜	4⅜	..
228	Far & Mer Bank	50	50	50	..
41	Fidelity & Dep	116⅜	116	116	..
362	Houston Oil pf	92½	88	92½	+ 5
305	Mfrs Finance	50	48½	50	+ 2
47	Mfrs Fin 2d pf	27	25½	27	+ 2
62	Maryland Cas	82¼	81½	82¼	+ ⅜
405	Merch & M Bank	21	20⅜	21	+ ½
86	Mt. Ver C M	13	13	13	..
296	Mt Ver C M pf	51½	50	51¼	+ 3¼
175	North Central	76½	76	76½	..
30	New Amster Cas	30¼	30¼	30¼	+ ¼
57	Pa Water & Pow	107⅛	107	107	+ ½
5,330	Uni Rys & Elec	18	17½	17½	+ ⅜
4	Union Trust	100	100	100	..
82	U S Fidelity	136	134	136	+ 1¼
400	Wash, Balt & A	18	18	18	..
285	Wash, Balt & A pf	32½	32⅜	32⅜	– ⅛
60	Western Bank	32	31½	31½	+ 1⅜
	BONDS				
$1,000	Ala Co gen 6s	85½	85½	85½	+ 2
1,000	Balt Brick 5s	86	86	86	..
1,000	Cent Ry con 5s	97½	97½	97½	..
4,000	Ches & Pot Tel 5s	93½	93½	93½	..
4,000	City 4s, 1951	98	98	98	..
3,500	City 4s, 1954	98	98	98	..
9,000	City 4s, 1961	98	98	98	..
2,000	City 3½s, 1980	82	82	82	..
3,000	Con Gas 5s	99½	99½	99½	+ ⅛
7,000	Con Coal 5s	88⅜	88⅛	88⅜	+ ⅜
15,000	Con Coal 6s	100⅜	100¼	100¼	– ⅛
2,000	Con Pow 7s, 1922	100¼	100¼	100¼	..
23,000	Con Pow 7s, 1931	105	105	105	+ ¼
14,000	Con Power 4½s	90	90	90	..
2,000	Con Power 7½s	108½	108½	108½	– ¼
11,500	Cosden 6s	101½	101	101	– ⅝
3,000	Davison Sul 6s	96½	96½	96½	..
16,000	Elkhorn 6s	98	98	98	..
1,000	Fla Cent & P 6s	98½	98⅛	98½	+ ¼
1,000	Fla Cent&P ext 6s	96½	96½	96½	..
2,000	Indiahoma Ref 8s	100½	100½	100½	– ½
1,000	Hous Oil div 6s	100	100	100	..
11,000	Monon Val Tr 7s	99	98⅜	98⅜	+ ⅛
1,000	Md Elec 5s	93	93	93	..
1,000	Norf St Ry 5s	91½	91½	91½	..
1,000	Norf & P Tr 5s	80	80	80	..
5,000	N & O P 5s	89	89	89	..
7,000	Pa W & P 5s	99	98¼	90	+ 1¼
144,000	Un Rys & El 4s	74⅞	74½	74⅜	+ 1¼
1,000	Un El L&P 4½s	93	93	93	..
36,000	Un Ry 6s, 1949	99⅞	99½	99⅜	+ ¼
9,000	Un Ry 5s, 1922	100	99⅜	100	..
32,000	Un Rys & El inc	58	57⅜	58	..
9,000	Un Rys & El 6s	100	100	100	..
1,000	Un Rys fd 5s	77½	77½	77½	..
5,000	Wabash B&A 5s	83	83	83	– 1

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
50	Alliance Ins	23	23	23	..
135	Am Gas	71	71	71	– 2¼
1,300	Am Stores	120⅜	118⅛	119⅞	+ 1½
70	Am Stores 1st pf	159	159	159	+ 1½
820	Am Railways pf	41½	41	41½	+ ½
35	Buff & Susq pf	55	55	55	+ 1
40	Brill (J G)	44½	43	44½	+ 1½
196	Cramp & Sons	55	55	55	..
242	Elec Lighting Co	26½	25½	25½	– 1
176	Insur of N A	36¼	36	36¼	+ ¼
8	Keystone Watch	60	60	60	..
60	Keystone Tel	9½	9½	9½	+ ½
1,762	Lake Superior	12⅜	11⅜	11⅞	– ¼
715	Lehigh Navigation	76	75	75½	– ½
20	Minehill	51	51	51	+ ⅜
100	O Eisenlohr	63	63	63	..
27	Pa Cen L & P pf	55½	55½	55½	+ ⅜
257	Pennsylvania Salt	73	72¼	72¼	– ⅜
301	Phila Co cum pf	39	38½	39	+ ½
3,085	Phila Electric	29⅝	28⅜	29⅜	+ ⅞
2,421	Phila Electric pf	29⅞	29¼	29⅜	..
80	Phila Ins Wire	36	36	36	..
16,552	Phila Rap Transit	33½	32	33	– ⅜
100	Phila & Wilm pf	33	33	33	..
20	Phila Traction	66	66	66	+ ½
2,030	Tonopah Belmont	1⅜	1⅝	1⅜	..
170	Tonopah Mining	1¹³⁄₁₆	1⅜	1⅜	– ⅛
409	Union Traction	42¼	41⅝	41⅝	– ⅛
5,774	United Gas Imp	49⅜	44⅞	49½	+ 4⅜
1,221	Un Gas Imp pf	53⅜	52⅜	53½	..
150	West Jer & S S	36	35⅜	35⅜	– ¼
395	Warwick I & S	8½	7⅜	8⅛	+ ⅜
30	Westmore. Coal	69	69	69	..
676	York Railway	25½	24⅜	25	+ ½
	BONDS				
$8,200	Am Gas & Elec 5s	86	82½	82½	..
10,500	Bell Tel 7s	107⅞	107½	107½	..
21,100	Lake Sup inc 5s	38¼	37	37	..
32,000	Phil Elec 5½s, w i	99⅞	99⅝	99⅝	..
39,100	Phil Elec 1st 5s	99¼	97⅝	98½	..
26,400	Phil Elec 6s	104¼	103½	103⅞	..
10,000	United Ry 4s	55½	55½	55½	..
8,000	United Ry 5s	86⅜	86½	86½	..

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended May 27, 1922

	1922	1921	1920
Monday	1,590,338	590,055	663,805
Tuesday	1,366,263	779,942	767,247
Wednesday	946,074	807,000	717,468½
Thursday	1,025,585	539,305	593,786
Friday	1,205,375	519,325	554,521
Saturday	637,721	Holiday	282,505
Total, wk.	6,771,956	3,235,627	3,579,332½
Yr. to date.	110,208,586	73,871,886	113,723,983½

BONDS (PAR VALUE)

Monday	$16,081,000	$8,446,400	$19,022,800
Tuesday	16,411,700	15,574,450	16,185,400
Wednesday	12,535,375	11,971,250	18,003,800
Thursday	16,317,100	12,781,650	17,132,100
Friday	16,678,300	10,808,900	14,507,400
Saturday	6,125,950	Ex. closed	9,620,000
Total, week	$84,149,425	$59,582,650	$94,471,500
Year to date	1,967,374,025	1,210,620,880	1,682,292,950

In detail the bond dealings compare as follows with the corresponding week last year:

	May 27,'22	May 28,'21	Changes
Corporations	$39,322,000	$15,021,000	+$24,301,000
Liberty	34,362,425	34,782,650	– 420,125
Foreign	10,407,000	9,759,000	+ 648,000
State	......	1,000	– 1,000
City	58,000	19,000	+ 39,000
Total, all	$84,149,425	$59,582,650	+$24,566,775

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
May 22	64.22	63.33	63.58	– .05	52.94
May 23	64.16	63.28	63.51	– .07	52.39
May 24	63.80	63.04	63.39	– .12	52.77
May 25	63.39	62.81	63.06	– .33	53.64
May 26	63.84	63.13	63.59	+ .59	53.42
May 27	63.84	63.46	63.68	+ .09	Holiday

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
May 22	98.11	97.02	97.30	+ .09	85.16
May 23	97.73	96.62	96.83	– .47	83.48
May 24	97.74	96.79	97.17	+ .34	83.54
May 25	97.54	96.79	97.04	– .13	83.83
May 26	98.27	97.02	97.65	+ .61	83.43
May 27	98.39	97.61	97.94	+ .29	Holiday

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
May 22	81.16	80.17	80.44	+ .02	69.05
May 23	80.94	79.95	80.17	– .27	67.93
May 24	80.77	79.91	80.28	+ .11	68.15
May 25	80.46	79.80	80.05	– .23	68.73
May 26	81.05	80.07	80.62	+ .57	68.42
May 27	81.11	80.53	80.81	+ .19	Holiday

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
May 22	80.38	+ .13	69.61
May 23	80.36	– .02	69.41
May 24	80.23	– .13	69.31
May 25	80.19	– .04	69.33
May 26	80.13	– .06	69.33
May 27	80.14	+ .01	Holiday

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922	81.16 May	66.21 Jan.	80.58 May	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the nineteenth day of June, 1922, at twelve o'clock noon for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record at 12 o'clock noon, Saturday, May 27, 1922, will be entitled to vote at this meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

The Annalist Barometer of Business Conditions

PROBABLY the outstanding feature of last week was the order of the Interstate Commerce Commission for a 10 per cent. reduction in freight rates. It had been anticipated that a reduction might go into effect some time in the far distant future, but it cannot be denied that the financial district, and probably manufacturers who had been clamoring for just such a reduction, were taken somewhat by surprise when the decision came through so early. It followed closely upon the heels of President Harding's conference in Washington with railroad executives, and it would ordinarily have been expected that any verdict of the Interstate Commerce Commission as to a reduction in rates would have followed only after the lapse of a longer interval.

This reduction, which will be put into effect, undoubtedly meets with opposition from the great majority of railroad men, but at the same time it is not at all clear that the cut in freight rates will work any hardship to the carriers. There are two views as to the effect of the reduction, which appear to be reasoned out on logical lines. Some hold that no downward revision of rates should have been undertaken unless it had been expected that the Railroad Labor Board was preparing to announce a reduction in the scale of railroad labor wages and that the reduction in freight rates was put out hurriedly, so that it might slip in ahead of any wage reduction. The other view has to do with the traffic of the roads. It is argued that the high freight rates were actually detrimental to the increase of business throughout the country and that by a reduction in rates the railroads will not suffer but will actually gain through the fact that shipments will be increased and on the basis of this larger volume of traffic net operating income will also show improvement. At all events the reduction is not so drastic as might seem, for many of the roads have already revised rates on certain commodities, and it is the understanding that the 10 per cent. downward revision will take into consideration these reductions, so that it is possible that on some commodities the new schedule of rates will actually show very little difference from those now obtaining.

If the freight rate does provide a stimulus for business then it cannot be looked upon as other than a measure of good to both the railroads and the business men of the country and the tide of recovery in industry and finance may sweep on more quickly than had been anticipated.

Loadings of revenue freight as recorded for the second week of May show a total of 777,359 cars, an increase of 21,610 cars as compared with the previous week, and 26,173 cars over the corresponding week of 1921. It is perhaps significant of the recovery in industrial channels which has taken place that loadings of merchandise and miscellaneous freight totaled 543,102 cars, or 9,406 cars more than were loaded in the previous week. As compared with the corresponding week of last year the increase was slightly in excess of 91,000 cars. There was some actual gain in coal loadings as compared with the preceding week, but the effect which the coal strike is having on this branch of railroad traffic is shown by the fact that loadings of coal were 82,109 cars below the total for the same week in 1921.

It will be interesting to note what effect the new freight schedule will have on railroad business between now and the time that the new schedule goes into effect. There will probably be some endeavor made to hold such shipments as can be checked until after the lower rates have been established, and, temporarily, this might have a reflection in railroad earnings. On the whole, however, it seems that much of the traffic going over the railroad now represents goods for immediate needs, and there can be no check so far as this type of freight is concerned.

It will probably be some days before anything definite comes about as a result of the bankers' conference at Paris to consider a German loan. There is this to be said, however, that there is apparently a growing belief in international banking circles that some means will be arrived at to extend financial aid to Germany. It is clear that one of the features to be determined is the receptability of the international investing public to an offering of such bonds as might be determined upon. To be of any substantial aid the loan would have to be of large proportions. Anything that simply postpones or alleviates the financial burdens of the moment is not in itself achieving the purpose in view, and there is no getting away from the fact that Germany must have a big loan if any loan is to be undertaken. There is no doubt a belief that this country could absorb a sizable portion of the loan, if it were made on attractive terms and with proper guarantees and security. What the rest of the would could do is somewhat problematic. The market for the securities would probably not be large except in England, and even there the capital available may be somewhat limited if inference can be drawn from the recent action of the bond market abroad. Several offerings of fairly large size have gone sluggishly and large portions, it is said, are still in the hands of the underwriters.

It will be interesting to note what effect a loan will actually have on Germany. That country has been participating in what has been termed a "catastrophe boom" and prices have gone up as the mark has fallen in value. It will be recalled that a substantial recovery in the mark some months ago threw the Boerse into a panic. It seems almost certain that if an international loan is arranged for Germany, exchange on Berlin will naturally rise as a direct reflection of this.

This week the German Government will be called upon to accept or reject the terms of reparations payment which have been paid down. In view of the conference of bankers it is hardly probable that any disturbing situation will arise, and certainly there will be no drive into the Ruhr at this time, unless all signs fail.

In the securities market last week bonds held firm, and stocks toward the close of the week showed a certain degree of buoyancy. The upturn in the stock market was in some degree a reflection of the drop in call money rates to 3½ per cent. and the tendency of money to hold at the low rate. This was shown in part by the offering of $200,000,000 Treasury certificates on a 3½ per cent. basis and by the upturn in Liberty bonds. The bond market, on the other hand, while showing firmness, was more hesitant in price trend, and new offerings during the week were few. Ultimately the market will drift into a situation where the tremendous power of absorption for new issues will be lacking. Certain municipals even now are going a bit slowly.

Stocks

IN the stock market last week it was evident once more that pool activities were largely responsible for the upward trend which developed in the latter days. Many issues were forced to new high levels for the year, and this in itself would perhaps be a convincing argument for underlying strength were it not that the present rise has continued over a long period and that ultimately the market must strike into a sharp reaction on realizing sales. We have had moderate reactions on several occasions, but none of outstanding proportions. They have been orderly setbacks without a heavy weight of selling appearing as a follow-up to the initial turn downward.

The increasing public participation has been such that sales were readily absorbed on the reactions, but during the past week the market had what might be termed something of a tired appearance, and the advances which took place appeared to savor of artificial character.

For some two weeks or more the market has been flooded with rumors, most of them having to do with mergers, some of which are actually in progress and some of which are mere fancies of the Street. The steel merger has been a centre of interest, but apparently all has not been running as smoothly in that direction as had been anticipated. Wall Street moved the steel stocks up on the merger talk and last week certain of the steels showed weakness, as appearances seemed to indicate that a merger of extensive proportions of six leading companies might have to be abandoned entirely. The Street then turned to discussion of oil mergers in just the same way as it has always gone from one topic to another when a bull market was under way.

It will be remembered that the stock dividend decision of many months back was used as an argument for advancing stocks at that time, and it mattered not that companies one after another announced no stock dividend. The Street was fascinated with the idea, and it swept from one stock to another with rumors of such a distribution. As a matter of fact the percentage of stock dividends to the total of companies listed on the Stock Exchange, and to the total traded in over the counter, was relatively small, and it appears that the mergers which will develop out of the present situation will be smaller still. At all events there is no particular reason why the stock of a company should be greatly enhanced because of its participation in a merger, provided, of course, that the merger is undertaken along lines of sanity. In any event the best that the Street can do is to guess at the situation, and that is what has taken place recently.

For a long time the upward turn in stocks was identified with the idea that the forward movement in prices was discounting business improvement. Little is heard of business improvement now. That is one of the subjects which has done its duty so far as the stock market is concerned, for, of course, there is a limit to which stocks can be affected by discussion along this line. There is nothing to indicate, for instance, that the business recovery has been in excess of 100 per cent., yet some stocks have recovered far more than 100 per cent. from the low prices which obtained not so many months back. It may be all very well to argue that the stock market by its price upturn forecasts the future. The steel industry is now running at about 85 per cent. of capacity, so that there is little room for expansion along this line. Therefore, if the steel stocks have discounted the improvement which has taken place there would logically be little reason for further advancement on the prospect of increased business which might accrue to the companies in the remaining months of the year.

This is not to say, however, that the upward movement in the stock market has ended. The market is never confined to logical circumstances but makes laws for itself, and it is also true that many issues as yet have participated only to a moderate degree in the advance. During the past week it has seemed to be the endeavor of traders to pick out such issues and to bring them up in line and, of course, the strength that was appearing in this direction tended to be reflected to other stocks as well. On the whole the market has nothing to fear apparently from the money stringency, though it was noticeable last week that when call money advanced to 5 per cent. there was just a flurry of excitement, the first which has taken place in a long time with regard to the money rate. This was probably nothing more than nervousness, since the advance in prices had led the market to a position where there might be a sharp reaction if there was a tightening in money.

Bonds

PRICES for bonds evidenced a tendency to sag in the last week, but changes were unimportant and trading, generally, was dull. The action of the market in these periods of reaction is regarded as indicative of considerable fundamental strength. It points to a general feeling of confidence in their holdings on the part of investors, who, when prices sag, instead of throwing their bonds on the market, fearing further recessions, merely withdraw from the market. As a result, the market becomes dull. The reduction in railroad freight rates came rather suddenly, but its effect on prices scarcely was noticeable, the general feeling being that increased traffic as a result of the cut would offset the loss probably to a great extent.

New offerings were taken up with the same eagerness to which we have become accustomed, in the last few months. In the matter of rapid distribution, the $35,000,000 New England Telephone & Telegraph Company issue of first mortgage thirty-year 5s, due 1952, was, probably, the most noteworthy. The entire offering was oversubscribed in the few minutes the books remained open on Thursday morning. Other new offerings of interest in the week were: $471,000 Utah Light & Traction Company first refunding 5s, due 1944, at 91, yielding 5.70 per cent.; $575,000 City of Woonsocket, R. I., 4¼ per cent. bonds, at par and interest; $109,000 Radford, Va., 5½ per cent. general improvement bonds, due 1952, to yield 5 per cent.; $375,000 City of Watertown, N. Y., 4¼ per cent. school bonds, due 1925-1945, at prices to yield 4.05 per cent.; $2,750,000 Merchants & Manufacturers Exchange 7% sinking fund mortgage bonds, at 99¾, to yield 7.05 per cent.; $250,000 Borough of Waynesboro, Pa., 4½ per cent. water bonds, due 1927 to 1952, at prices to yield 4.10 per cent.; $740,000 City of Lansing, Mich., 4½s, due 1937 to 1946, at prices to yield 4.10 per cent.; $2,345,000 Chicago, Rock Island & Pacific 6 per cent. equipment trust notes, due 1923 to 1935, at prices to yield 5.25 to 5.75 per cent. This latter issue is the first public offering of equipment trust notes which originally were held by the Director General and stamped as subordinate in lien to the bonds publicly offered a few months ago. Two issues of New York State Realty & Terminal Company first mortgage bonds, one consisting of $2,475,000 4½s, due serially 1922 to 1928, and one totaling $1,000,000, due 1924 to 1928, were sold at prices to yield 5 to 5½ per cent., according to maturity; $700,000 Philadelphia Suburban Gas & Electric general mortgage 6s, due 1969, at 95, to yield 6.35 per cent.; $400,000 Mississippi Valley Power Company Series "A" 6s, due 1947, at 91, to yield 6.75 per cent.; $6,000,000 Brooklyn Union Gas Company first lien and refunding Series "A" 6s, due 1947, at 105, yielding 5⅝ per cent.; $5,000,000 United Steamship Company 15-year sinking fund 6s, at 95¼, to yield 6½ per cent.; $800,000 Forsyth County, N. C., 5 per cent. road bonds, due 1935 to 1944, at prices to yield 4.60 per cent.; $708,000 Town of Kearny, N. J., 4¾ per cent. school bonds, due 1923 to 1952, at prices yielding from 4.30 to 4.25 per cent.; $750,000 Citizens Gas Company of Indianapolis first and refunding 5s, due 1942, at 98½, to yield 6 per cent.

The market for municipal bonds was quiet but firm. New offerings of securities of this class were lighter than has been the case for several weeks past, a fact which was responsible to some extent, no doubt, for the inactivity. There is an eager demand for bonds maturing from six months to a year hence, as municipal issues do not have to compete in price with Liberty bonds, in the shorter maturities.

Liberty issues were strong and small price advances were general. The Fourth 4¼s, which have the longest time to run before the Government may exercise its option to redeem them, were particularly active, at one time selling over par, their previous high record. Investment bankers attribute the great strength of this issue to purchases by corporation, for the temporary employment of idle funds and also by savings banks, to which the 4¼ per cent. yield is more attractive than the 4.15 per cent. average to be obtained from legal municipals.

Railroad securities were unsettled and rather inactive. The Interstate Commerce Commission's sudden announcement of a 10 per cent. rate reduction to be effective July 1, did not cause any serious selling, but there is evidence of some uncertainty as to the outcome of this reduction. It is believed generaly that decreases in wages and increases in traffic should offset the lower rates, but those of a more pessimistic turn of mind point to the possibility of a railroad strike if any further reduction in wages is proposed. Erie issues recovered from their slump of the previous week and advanced substantially, two of the convertible issues going to new high prices. The convertible "B" 4s jumped 5½ points, to 57½. Erie general 4s advanced 1⅞, to 55⅝. Chicago & Eastern Illinois general 5s lost ½, to 81. Southern Railway 6½s gained a fraction, to 99⅝. Missouri, Kansas & Texas prior lien 6s lost ¾, to 95¾. Virginian Railway first 5s rose ⅛, to 96⅜. Northern Pacific 6s fell a fraction, to 105⅞, probably due to the sale of that issue by holders of the called joint 6½s, who have converted their holdings into the 6s, but who are not restricted to investment in legal bonds. Jersey Central 5s gained ¾, to 107¾. Pennsylvania Railroad 7s, rose ¾, to 108¾.

Public utility bonds were quit, with prices steady. Few changes of importance were noted and most of the fractional fluctuations were upward. Two good sized new offerings at attractive prices kept a plentiful supply available for prospective purchasers, overshadowing to some extent the market for older issues. The local traction situation seems to have puzzled a great many holders. Particularly is this true in the case of holders of Interborough-Metropolitan 4½s, who are experiencing considerable difficulty in ascertaining the value of the aggregate assets applicable to their bonds in the event of liquidation of the Interborough Consolidated Corporation. Estimates of the values of holdings, other than Interborough-Rapid Transit Company stock, of a face value of $500 per $1,000 bond, vary from $5 to $100, while current prices for the new securities indicate that equity at about $42.50 per bond. Interborough-Metropolitan 4½s fell a fraction, to 16½. I. R. T. 5s were unchanged, at about 71. Manhattan Railway 4s advanced a fraction, to 67¾. Brooklyn Rapid Transit 7s rose ½, to 84½. Third Avenue refunding 4s lost a point, to 64⅛. Duquesne Light 7½s rose ¾, to 106¾ All the Western Union issues advanced fractionally. New York Railways 4 per cent. certificates of deposit dropped 1⅛, to 39⅞.

The industrial list furnished the only active issues. Rumors of new steel mergers and further advances in the price of copper and the freight rate cut, which is bound to be of benefit to industrial corporation, all made for increased confidence in this class of security. Advances were general in the closing sessions, though in several instances they were not large enough to overcome earlier losses. American Smelting & Refining 5s gained ½, to 93. Cerro de Pasco Copper 8s jumped 3¼, to 122¾. Bethlehem Steel and Lackawanna Steel issues lost fractions as a result of the possibility of Government interference in their proposed combine. Midvale Steel 5s fell ⅝, to 91. E. I. du Pont de Nemours 7½s gained ½, to 107½. Goodyear Tire 8s, 1931, lost ¼, to 102⅞. Diamond Match 7½s rose ¼, to 107¾. Marland Oil 7½s jumped 1⅛, to 102⅛. Granby Consolidated 8s advanced 1¾, to 101. United States Rubber 5s gained ½, to 90. Wickwire Spencer Steel 7s fell 1¼, to 99¾. Steel and Tube 7s lost a fraction, to 101⅞.

Foreign bonds were dull and fluctuated within narrow liimts. Interest is centred at present on the activities of the commission which is considering plans for an international loan to Germany. Investment bankers regard the outlook as encouraging, as the members of the commission are acknowledged authorities on the subject. A successful solution of the problem of the loan to Germany should give considerable impetus to the market for bonds of European nations. As the May 31 reparations payment date approaches, French issues show a tendency to fall. Department of Seine 7s lost ¾, to 93¼. French 7½s lost ¼, to 101½, and the 8s dropped ⅝, to 103½. Denmark 6s gained a fraction, to 99¼. Queensland 7s lost 1, to 110. Brazil 8s gained ¼, to 105¼. Rio Grande do Sul 8s lost ½, to 102.

Foreign Exchange

THE striking fact in the foreign exchange market last week was the steadiness in sterling, which contrasted with the somewhat erratic movement of Continental exchanges. Sterling appeared almost to be pegged around $4.43¾. It never once touched the previous high of $4.45. There was heaviness at the opening of the week in the Continental rates, but they moved upward toward the close, and there was even some stiffening in the rates of the smaller Central European countries.

The Far Eastern and South American rates were irregular, this being due in the former case to the fluctuations of silver. Canadian exchange was in demand, and during the week touched the best price that has obtained in four years at 99.13 cents.

The rise in the French, Italian, Scandinavian, Holland and Belgium rates was in part probably a reflection of the elimination of the disturbing factors which developed at the Genoa discussion, but more specifically had to do with anticipation of a favorable outcome of the conference of bankers which gathered in Paris to consider a loan to Germany. Anything which would tend to stabilize European affairs would directly affect exchange rates, since most of them are at a heavy depreciation. A loan to Germany would help in this respect, and the belief is growing that something of real accomplishment may develop at the Paris conference. In the case of France the building up of her export trade balance has done much to strengthen exchange on Paris.

Money

EVIDENCE of a continuance of easy money rates was to be found in the developments of last week. True, the call money rate at one time rose to 5 per cent., but this appeared to be merely a temporary situation due to the calling of loans by certain large banking institutions, and it seemed that some of the money which was called came back into the market when the rate rose to 5 per cent. At all events, toward

the close of the week the rate was again down at the low level, with another rise to 5 per cent. late Friday. It may be that there will be some tightening of the rates in the next several days as the banks prepare to meet the June 1 requirements, but this again would be merely a temporary situation.

The real index to the money market was to be found in the offering of $200,000,000 Treasury certificates at the 3½ per cent. level and the upturn in Liberty bonds on what appeared to be institutional buying. The expansion in business is drawing somewhat on the money market, but as yet has made no serious inroads, and it does not appear that rates on money will harden perceptibly for a long time to come.

The call money rate may fluctuate to as high as 5 or 6 per cent., since there is a reluctance on the part of interior banks to maintain balances here when the 3½ per cent. level for money is the ruling rate on call.

Time money hardened a trifle, but there was no particular significance in this. The 3¾ per cent. and 3⅞ per cent. rates on short-term loans were withdrawn, but these were of only minor importance in the money market of the preceding week, the ruling rate having been 4 per cent., and this was the rate which obtained last week, while 4¼ per cent. ruled for two or three months' loans, with 4¼ per cent. bid and 4⅛ per cent. asked for the more distant maturities. Such dealings as took place were mainly confined to the shorter maturities, borrowers apparently believing that rates would ease still further, and consequently they were reluctant to pay the higher rate on the more distant loans.

The commercial paper market was quiet throughout the week, discounts holding temporarily at 4¼ per cent. and 4⅛ per cent. for choice names, with others going at 4¾ per cent. Dealers reported a scarcity of prime name bills, and the same was true of acceptances, where there was a nominal market of 3¼ per cent. and 3⅛ per cent.

Iron and Steel

THE situation in the iron and steel industry continues to show underlying strength. The volume of business is not very much heavier than in the last two or three weeks, but the demand for goods is broadening out, so that mills which were on a relatively low scale of operations are increasing their output. Heretofore railroad buying had been largely confined to rolling stock and necessary maintenance. This expenditure for maintenance is now increasing and some large deliveries of rail tonnage are being made by the steel mills. Recently one of the plants of the United States Steel Corporation increased production of rails by 26 per cent. Car orders continue to pour in and there is apparently going to be a continuation of this business.

During the early days of last week there was a slight slowing up in orders, since there was a feeling in some quarters that a freight rate reduction was impending and there was a reluctance to order goods until advantage could be taken of such price changes as might develop. It is possible that the reduction of 10 per cent. in freight rates, which has been ordered by the Interstate Commerce Commission, will ultimately find a reflection in a more active demand for iron and steel products, and it would then be in keeping to expect that unfilled tonnage on the books of the companies would gain substantially.

Another factor which may increase buying is the probability that steel prices later in the year will be higher. It was perhaps significant of the trend of events that the Steel Corporation at one of its Southern subsidiaries last week increased wages. If there is to be any upturn in wages it will naturally have a direct effect on prices for steel products.

Textiles

PROSPECTS for improved business in the near future brightened to some extent in the textile industries last week. One of the chief factors in the brighter outlook was, of course, the reduction in freight rates that was ordered by the Interstate Commerce Commission to become effective on July 1. Another factor, although it applied more to cottons than to any of the other textiles, was the growing realization on the part of important buyers that the covering of their needs cannot be put off indefinitely with the market in its present condition.

The "high spot" of the week in the cotton goods was the advances, made by several producers of heavy colored fabrics, principally chambrays, cheviots and tickings. Increases in prices ranging from half a cent to a cent a yard were made in these goods. The rises in the tickings, which brought them up to 21 and 21½ cents a yard for eight-ounce goods, were more favorably received by buyers than the advances in the chambrays and cheviots. The latter fabrics enter to a very large extent in the manufacture of work clothing, and sales of this merchandise have been for some time put through very largely on the basis of price. Consequently, the manufacturers looked askance on anything that would tend to boost the cost of their product to the trade and, ultimately, to the consumer. In the lighter colored cottons the features were the improving call for the better grades of printed wash goods and the gradual dropping off in the demand for ginghams. Important developments in the bleached goods were lacking, and the same was largely true of the gray goods. The latter, however, were firmly sustained by first hands on the bases of 8¼ cents for 38½-inch 64-60 printcloths and 9 cents for 37-inch 48-square four-yard sheetings.

By far and away the feature in the woolens and worsteds trade was the withdrawal from sale of all of the Fall lines of the largest producer in that field early in the week and the reopening of fancy woolens on Friday at prices showing substantial increases over the recent advances. The new advances ranged from 2½ to 55 cents a yard, bringing the total advances in the most extreme cases to 75 and 82½ cents a yard. From that point they range down to 10 cents. The rise in raw wool is causing quite a bit of alarm among manufacturers generally, but as yet the way has not been found to put an effective check to it. As for buying and selling, the week just closed was not productive of anything out of the ordinary.

The New York Central Railroad Company

Condensed Report of the Board of Directors to the Stockholders for the Year Ended December 31, 1921

To the Stockholders of
The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1921, with statements showing the income account for the year and the financial condition of the company.

The annual report of the New York Central Railroad Company for 1921 shows gross railway operating revenues of $292,130,995, and net railway operating income (after deducting expenses, taxes, etc.) of $54,938,034.79. After the addition of non-operating income, etc., and deductions for rents, interest and other fixed charges, the company had a net income of $22,295,685.78, and after dividends of 5% and sinking fund appropriations, carried forward a surplus of $9,747,587.57. There were included in income for 1921 items aggregating $5,613,183 as a result of adjustments in that year which relate solely to the Federal control and guaranty periods. If these items be deducted from income for 1921 the surplus for the year would be $4,134,404.

The operating revenues and expenses of the Boston & Albany Railroad are not included in arriving at the Central's net railway operating income, but the deficit from the operation of that road, $1,351,943, is included in arriving at the Central's net income above stated.

Attention is called to the fact that the year 1921 was one of business depression, which was reflected in decreased freight and passenger traffic, the tonnage having fallen off one-third and the passenger traffic approximately one-tenth, as compared with 1920. This situation was met by economies in operation.

In co-operation with the Federal Government in its effort to lower the cost of foodstuffs, voluntary decreases in rates on certain agricultural products were put in effect during the year. Adjustments were made from time to time to remove inequalities in other rates. The company has co-operated with State authorities in a readjustment of rates on road-making material for the purpose of stimulating the building of good roads and to meet the unemployment situation. There was no general readjustment of passenger rates.

By an order of the Interstate Commerce Commission, made pursuant to the provision of the Transportation act, 1920, the company, in 1921, was given the full benefit of the increase in fares under the Commission's order of July 29, 1920, ex parte 74, notwithstanding the limitation in the New York statute of rail passenger fares between Albany and Buffalo to two cents a mile.

Commenting upon the matter of wages, the report states that decision No. 147 of the United States Labor Board reduced the pay of employes by an amount which aggregated approximately eleven per cent. of the payroll, and that a revision of the rules and working conditions of the shop employes so modified the lines of demarcation between the various crafts that it is now possible to use a mechanic in one class to do incidental work of another craft. The Board also discontinued the requirement that time and one-half be paid for necessary Sunday service, thus permitting the use of engine terminal and car repair forces for such Sunday work without the payment of a punitive rate. The Board also extended the application of the regular hourly rate in the case of maintenance of way and certain other classes of employes to the ninth and tenth hours of labor. Notwithstanding the reduction in rates of pay and changes in rules referred to, the average earnings for employes for the last

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1921

ASSETS

Investments		
Investment in road	$491,845,274 31	
Investment in equipment		
Trust	148,124,984 71	
Owned	140,272,384 23	
		$780,242,643 25
Improvements on leased railway property		102,808,626 38
Miscellaneous physical property		13,051,219 76
Investment in affiliated companies		
Stocks	$133,789,280 89	
Bonds	9,703,383 38	
Notes	49,531,027 75	
Advances	13,911,259 84	
		206,934,951 86
Other investments		
Stocks	$31,139,104 03	
Bonds	4,388,660 67	
Notes	11,648,026 03	
Advances	600,094 03	
Miscellaneous	22,001 07	
		47,797,885 83
Total investments		$1,150,835,327 08
Current Assets		
Cash	$15,661,046 99	
Special deposits	1,252,104 24	
Loans and bills receivable	13,303,954 37	
Traffic and car-service balances receivable	1,235,858 55	
Net balance receivable from agents and conductors	5,060,282 14	
Miscellaneous accounts receivable		
Compensation due from United States Government	4,719,281 18	
Other miscellaneous accounts receivable	18,935,907 68	
Material and supplies	38,252,257 94	
Interest and dividends receivable	4,582,667 85	
Rents receivable	55,069 31	
Other current assets	1,204,207 06	
		104,262,637 31
Deferred Assets		
Working fund advances	$234,654 52	
Insurance and other funds	1,635,455 45	
United States Government		
Cash taken over Jan. 1, 1918	13,407,045 26	
Agents' and conductors' balances, Dec. 31, 1917	10,547,898 51	
Material and supplies, Dec. 31, 1917	35,427,458 30	
Assets Dec. 31, 1917, collected	7,770,828 83	
Federal accrued depreciation — balance	10,798,174 12	
Other items	12,064,151 24	
		92,208,810 14
Other deferred assets	323,143 91	
Unadjusted Debits		
Rents and insurance premiums paid in advance	$205,991 84	
Discount on funded debt	7,137,987 07	
Securities acquired from lessor companies (per contra)	126,851 00	
United States Government, guaranty due under section 209 of Transportation act, 1920	16,754,787 92	
Other unadjusted debits	7,451,006 66	
		31,676,624 49
Securities issued or assumed — unpledged ($264,005)		
Securities issued or assumed—pledged ($44,486,000)		
		$1,378,983,399 02

LIABILITIES

Stock		
Capital stock		$249,597,355 00
Long Term Debt		
Funded debt unmatured		
Equipment obligations	$57,213,968 85	
Mortgage bonds	526,094,000 00	
Collateral trust bonds	25,000,000 00	
Debenture bonds	105,500,000 00	
Notes	25,785,000 00	
		739,592,968 85
Current Liabilities		
Loans and bills payable	$33,013,000 00	
Traffic and car-service balances payable	3,228,616 30	
Audited accounts and wages payable	22,596,938 93	
Miscellaneous accounts payable	8,025,238 41	
Interest matured unpaid	2,670,589 48	
Dividend declared, payable Feb. 1, 1922	3,119,911 19	
Dividends matured unpaid	194,358 40	
Funded debt matured unpaid	4,590 00	
Unmature interest accrued	8,614,501 69	
Unmatured rents accrued	620,050 32	
Other current liabilities	10,243,079 81	
		92,330,874 53
Deferred Liabilities		
Liability to lessor companies for equipment	$14,715,322 52	
United States Government		
Additions and betterments	13,099,238 66	
Liabilities Dec. 31, 1917, paid	24,638,004 66	
Material and supplies, Feb. 29, 1920	33,287,085 78	
Corporate transactions	11,687,901 29	
Revenues and expenses prior to Jan. 1, 1918	11,536,945 47	
Other items	8,319,743 25	
Other deferred liabilities	539,684 65	
		117,823,926 28
Unadjusted Credits		
Tax liability	$7,472,682 44	
Insurance and casualty reserves	716,846 81	
Operating reserves	5,446,939 71	
Accrued depreciation—road	216,380 06	
Accrued depreciation—equipment	60,600,739 06	
Accrued depreciaction — miscellaneous physical property	343,956 09	
Liability to lessor companies for securities acquired (per contra)	126,851 00	
Other unadjusted credits	4,466,879 70	
		79,391,274 87
Corporate Surplus		
Additions to property through income and surplus	$165,453 90	
Miscellaneous fund reserves	932,239 06	
Profit and loss—balance	99,149,306 53	
		100,246,999 49
		$1,378,983,399 02

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

(SEPARATE STATISTICS FOR BOSTON AND ALBANY RAILROAD WILL BE FOUND AT THE END OF THIS REPORT)

OPERATING INCOME	Year ended Dec. 31, 1921 5,704.27 *miles operated*	Year ended Dec. 31, 1920 5,684.25 *miles operated*	Increase 20.02 *miles*	Decrease
Railway operations				
Railway operating revenues	$292,130,995 06			
Railway operating expenses	221,768,389 78			
Net revenue from railway operations	$70,362,605 28	Items		
Percentage of expenses to revenues	(75.91)	not shown		
Railway tax accruals	$18,132,163 17	are		
Uncollectible railway revenues	54,084 95	not comparable		
Railway operating income	$52,176,357 16	See note A		
Equipment rents, net debit	$961,046 68			
Joint facility rents, net credit	3,722,724 31			
Net railway operating income	$54,938,034 79	$46,212,792 46A	$8,725,242 33	
Miscellaneous operations				
Revenues	$80,682 51	$473,803 22		$393,120 71
Expenses and taxes	43,162 21	268,274 15		225,111 94
Miscellaneous operating income	$37,520 30	$205,529 07		$168,008 77
Total operating income	$54,975,555 09	$46,418,321 53	$8,557,233 56	
OTHER INCOME				
Additional compensation and adjustment of standard return under contract with Director General of Railroads for use of the company's railroad property during federal control	$4,281,607 57		$4,281,607 57	
Income from lease of road	367,389 37	$84,612 05	282,777 32	
Miscellaneous rent income	3,423,369 62	1,110,310 57	2,313,059 05	
Miscellaneous non-operating physical property	511,893 39	501,876 69	10,016 70	
Separately operated properties—profit	32,194 95	1,032,775 29		$1,000,580 34
Dividend income	6,316,257 46	6,655,251 13		338,993 67
Income from funded securities	3,171,612 70	1,009,042 39	2,162,570 31	
Income from unfunded securities and accounts	2,783,072 72	4,691,028 56		1,907,955 84
Income from sinking and other reserve funds	71,474 65	60,037 34	11,437 31	
Miscellaneous income	836,928 37*B	225,185 33C		1,062,113 70
Total other income	$20,121,944 06	$15,370,119 35	$4,752,824 71	
Gross income	$75,097,499 15	$61,788,440 88	$13,309,058 27	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads	$6,703,480 51	$7,170,182 42		$466,701 91
Miscellaneous rents	1,157,912 85	739,238 35	$418,674 50	
War taxes accrued	D	1,049,304 88		1,049,304 88
Miscellaneous tax accruals	278,196 10	170,320 54	107,875 56	
Separately operated properties—loss	1,323,143 08	267,516 34	1,055,626 74	
Interest on funded debt	33,598,469 01	30,736,911 26	2,861,557 75	
Interest on unfunded debt	7,196,207 16	5,776,420 45	1,419,786 71	
Amortization of discount on funded debt	553,788 43	440,032 96	113,755 47	
Maintenance of investment organization	2,582 26	3,499 72		917 46
Corporate general expenses		247,408 56		247,408 56
Miscellaneous income charges	1,988,033 97	1,452,917 44C	535,116 53	
Total deductions from gross income	$52,801,813 37	$48,053,752 92	$4,748,060 45	
Net income	$22,295,685 78	$13,734,687 96	$8,560,997 82	
DISPOSITION OF NET INCOME				
Dividends declared (5 per cent. each year)	$12,479,641 01	$12 479,614 76	$26 25	
Sinking funds	68,457 20	4,816 87	63,640 33	
Total appropriations of income	$12,548,098 21	$12,484,431 63	$63,666 58	
Surplus for the year carried to profit and loss	$9,747,587 57	$1,250,256 33	$8,497,331 24	

A—Includes compensation accrued under contract with Director General January and February, Guaranty under Transportation Act of 1920 March to August and net railway operating income—corporate—September to December.
B—Includes accrual account Guaranty under Transportation Act, 1920
C—1920 figures revised to include revenues and expenses prior to January 1, 1918
D—War taxes for 1921 included in Railway tax accruals
*Debit balance

PROFIT AND LOSS ACCOUNT

Balance to credit of profit and loss, December 31, 1920		$89,933,555 34*
Additions:		
Surplus for the year 1921	$9,747,587 57	
Profit on road and equipment sold	94,999 37	
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	175,287 17	10,017,874 11
		$99,951,429 45
Deductions:		
Surplus appropriated for investment in physical property	$43,781 85	
Depreciation prior to July 1, 1907, on equipment retired during year	617,950 39	
Loss on retired road and equipment	140,390 68	802,122 92
Balance to credit of profit and loss, December 31, 1921		$99,149,306 53

In the silk trade manufacturers are now making a real effort to obtain Fall business, especially those who are covered to any extent on the raw material. Buyers, however, are not responding with any great degree of alacrity. The rapid and continued rise in the cost of raw silks is still worrying the manufacturers, particularly in the case of Japanese raws, and representations to the Japanese Government for relief from the speculative influences now bearing on the Yokohama market were made during the week to the Japanese Ambassador at Washington by prominent American manufacturing interests. As yet it is too early to learn what the results will be.

Aside from some further import buying, the week in the linen trade was not very active in this market. Requests for rush shipments of these goods from the other side are the rule, due to the impending increase in the tariff on flax manufactures. Buying by the retail trade here during the week consisted largely of towels and other household linens that enter the category of gifts for prospective June brides.

Prices on burlaps were firmly sustained by sellers in this market during the week, despite the assertions of the bag makers that they could not sell their products at prices based on present cloth quotations and their refusal to trade very much at those levels. Sellers were strengthened to no little extent in their attitude by the withdrawal at Calcutta of the so-called replacement goods pending a clearing up of the situation there, particularly in relation to the current year's crop of jute.

Shipping

THE operating losses of the Shipping Board dropped in April to the lowest level in two years, the deficit being $2,977,246. This was a little less than in February. Due to the increased revenues from the passenger-carrying liners, the voyage losses were $667,751, as against $1,019,860 for March. In April, the number of ships in operation was reduced, due to the between-season slump in traffic. However, in estimating the deficit, no allowance was made for return on the investment or depreciation, factors which would have been figured by any commercial company.

The drafting of a finished bill, to embrace the Administration's ship subsidy program, has been started, but it is predicted now by Chairman Lasker of the Shipping Board that the bill will not be ready for submission to the House of Representatives until about June 15. Announcement has been made that the Shipping Board will advise the two houses to reject the proposal made by the American Joint Merchant Marine Committee for rises in the basic rates of subsidy, the extension of the subsidy period from ten to fifteen years and the continued payment for the carriage of the mails. Ships receiving direct aid from the Government will be required to transport the mails free, but the Post Office Department will pay a sum equivalent to this compensation into the Merchant Marine Fund. It is quite evident that the American shipowners cannot hope for more than has been recommended by the Shipping Board and President Harding. While the passage of the legislation is to be expected in the House of Representatives, the large amount of business in the Senate makes it doubtful if the cash subsidy feature will be acted upon before next December.

Steps are to be taken to prevent the Oceanic Steamship Company of San Francisco from withdrawing its ships from the service to Australian ports. The mail contract which the Oceanic Line has had with the Government for many years expires soon. Officials have informed the Shipping Board that the two boats are losing $70,000 a year. This is more than double the subsidy which would be available under the terms of the proposed legislation. However, the Post Office Department, upon the recommendation of the Shipping Board, the Department of Commerce and the Navy Department, will ask Congress to appropriate enough money to give the maximum mail subsidy, in order that the Ventura and the Sonona may be kept on the run to the Antipodes.

The board has advertised for sale a group of seven old ex-German freighters, with the intention of disposing of them to foreign companies in the event no American company desires to buy them. The Government is having a number of inquiries for its ships, due to the improvement in the shipping situation.

The Shipping Board, having placed a value of $76,000 on all the lake type freighters, has disposed of three more ships to the Luckenbach Steamship Company. Thus far eight ships have been acquired recently by the New York line, and announcement has been made that negotiations are under way for two more large freighters. Two of the latest acquisitions are oil-burning freighters, built for the Emergency Fleet Corporation by the Japanese, in the war. It is understood that the price was about $26 a deadweight ton.

The United Fruit Company has withdrawn from the West Indies conference, because the Shipping Board refused to take back Government-owned tonnage allocated to the Clyde Line for the same service. This has caused rates to fall somewhat, and has led to rumors of a rate war. However, it is understood that the other lines are trying to prevent such a situation. The Shipping Board has been invited to reorganize the Levant conference, which was broken up several months ago. It has informed the British lines and other foreign lines that it will consent to such a plan, provided all of the companies are willing to rejoin. Rates are much more stable when conferences are in force and in most cases higher.

The tariffs to the Continent remain abnormally low and much less than to the United Kingdom. Due to this differential, which may be attributed to the keen competition of lines operating to Dutch and German ports, there has been trans-shipment to United Kingdom ports. The U. K. conference has held, in spite of all difficulties, while the Continental conference has been disrupted upon several occasions. Traffic men assert that there is greater indication that the rates to United Kingdom ports will prove to be normal than those to the Continent.

Open Security Market—Bonds

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102⅝	103⅜	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	90	94	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	104⅝	105½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	99.74	99.84	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	99.74	99.84	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	99.96	100.00	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47	99.70	99.80	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	100.10	100.20	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	99.86	99.88	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, Sept. 15, 1920	99.94	99.98	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	100.00	100.02	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 3¾s	100.00	100.02	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s	100.72	100.78	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102¾	103¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	89	92	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quot. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quot. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	107	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Quot. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

AUSTRIA:			
Austrian 6s, Treasury	13	17	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Austrian 6s, Treasury	10	13	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Austrian 6s, Treasury	10	13	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
ARGENTINA:			
Argentine Ry. Recession 4s	64⅛	65½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1896-1900	61½	62½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Argentine 4s, 1896-1900	61⅛	62½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1896-1900	61¼	62¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	64	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Argentine 4s, 1897	64¼	65	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	61½	62⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	65	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945	82¼	83	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1909 (£20 pieces)	79	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (£100 pieces)	82	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (listed)	85	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (large)	82	82¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Argentine 5s, 1909 (small)	78¾	79½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Argentine 5s, 1945 (£20 pieces)	79	79¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, '45 (unlisted Nos.)	82½	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, '45 (small)	79	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine Intl.5s,'45(listed Nos.)	84½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	73	75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Belgian Restoration 5s, 1919	72	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Restoration 5s, 1919	73	75	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	76½	78½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Belgian Premium 5s, 1920	75½	78½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	76	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	76½	78½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian 6s, 1921	83	87	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian External 6s, 1925	102⅛	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	108	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	106¾	107⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BOLIVIA:			
Bolivian 6s, 1920	..	8¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	82	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	83	85	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
BRAZIL:			
Brazil 4s, 1889	45½	46½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 4s, 1889	45¾	46¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1889	46	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	45¾	46½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	45¾	46¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	45½	46½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 4s, 1910	45⅛	46½	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Brazil 4s, 1910	45¾	46½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1911	44	46	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	47	48	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil Recession 4s	47	48½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	47½	48½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	47½	48¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	56	57	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	56½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	56	57	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 4½s, 1883	56½	57⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	50	51	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	50¼	51¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	50	51	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	50¼	51¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 5s, 1895	55½	56½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 5s, 1895	55¾	56½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	56¼	57¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	56	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	59	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1903	61	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1903	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	53½	54½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	54	54½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	53½	54½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1914	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	104½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Dominion of Canada 5s, 1925	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1926	99¼	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1931	99¼	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1931	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1937	98¾	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1922	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1923	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1924	98½	99⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1927	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1929	100½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1933	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1934	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1937	103¾	104¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1941	67	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	104¾	105	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chile Cedulas 8s	123	127	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
Chinese Govt. 4s, 1895	74	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt. 4s, 1895	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Reorg. 5s, 1913	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese 5s, 1911 (listed)	53	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese 5s, 1911 (£20 pieces)	50	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Reorg. 5s, 1913	60	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Reorg. 5s, 1913	62	63	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Gov. Hu-Kuang Ry.5s,'51	53	54½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Gov. Hu-Kuang Ry.5s,'51	53½	54½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Gov. Hu-Kuang Ry. 5s, 1951 (small)	51	54	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CUBA:			
Cuban Govt. 5s, 1905	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cuban Govt. 5s, 1918	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cuban Govt. 6s, 1919 (large)	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cuban Govt. 6s, 1919 (small)	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
CZECHOSLOVAKIA:			
Czechoslovakia 4s	18½	20	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Czechoslovakia 4½s	18	19	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	16	18	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Royal Bank of Bohemia 4½s	16½	17½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Royal Bank of Bohemia 4½s	16	18	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Karlsbad 4½s	15½	16½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
COSTA RICA:			
Repub. of Costa Rica 5s, 1911	61	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Repub. of Costa Rica 5s, 1911	59½	61½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

COLOMBIA:

Issue	Bid	Offered	Dealer
Colombia Govt. 6s, 1947	65	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

DENMARK:

Issue	Bid	Offered	Dealer
Denmark, Kingdom of, 3½s, '01	15½	17½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark, Kingdom of, 3½s, '01	15½	17	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark, Kingdom of, 5s, '17	Want offer		C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Denmark, Kingdom of, 5s, '19	Want offer		C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Denmark, Kingdom of, 8s, '45	110½	111½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FRANCE:

Issue	Bid	Offered	Dealer
French 4s, 1917	57¼	57¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	57½	58½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	57¼	57¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
French 4s, 1917	56¾	57¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	57¼	58¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918	55	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	56	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s	70¼	71	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s	69½	70½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	69¾	70¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	70	70½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
French Victory 5s	69	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	81½	82¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	81½	82½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	81½	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	82	82½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
French 5½s, 1937	83½	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 5½s, 1937	83	85	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
French 6s, 1920	85	86¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s, 1920	84¾	85½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
French 6s, 1920	85	86	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 7½s, 1941	101¼	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	103½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FINLAND:

Issue	Bid	Offered	Dealer
Finland 5s, 1925	18	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

GERMANY:

Issue	Bid	Offered	Dealer
German Govt. 5s	2.67	2.75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
German Govt. 5s	2⅝	2⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
German Govt. 5s	2⅝	2⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

GREECE:

Issue	Bid	Offered	Dealer
Greek 5s, 1914	72	78	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Greek 5s, 1914	75	79	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130

GREAT BRITAIN:

Issue	Bid	Offered	Dealer
British Consol. 2½s	250	260	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	387	397	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	77½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Funding 4s	77	79	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	78½	80½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	79	81	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	395	405	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	455	465	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	91	93	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	93¼	95¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	93¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	466	476	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	467	477	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	93¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	93¾	95¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	87¾	89¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	440	450	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929-47	87¾	89¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5⅝s, '25	92¾	93¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5⅝s, '25	462	472	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330

NETHERLANDS:

Issue	Bid	Offered	Dealer
Kingdom of Netherlands 5s, 1915	356	362	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 5s, 1916	340	346	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 5s, 1918	355	363	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 5s, 1919	364	370	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 6½s,'21	397	403	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 7s, 1921	406	412	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Kingdom of Netherlands 6s, 1972	395	402	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330

ITALY:

Issue	Bid	Offered	Dealer
Italian 5s, 1920	41	42	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Italian 5s, 1920	41⅛	41½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1920	41⅝	41⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Italian 5s, 1920	41½	41¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian 6s, 1920	41	41½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italian 5s, 1925	51½	52½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Italian 5s, 1925	52	53	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italian 5s, 1925	52	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italian 5s, 1925	52	53	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Italian 5s, 1925	52	53	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italian 6½s, 1925 (small)	92	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italian 6½s, 1925	94½	95½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Italian 6½s, 1925	95	95¾	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330

JAPAN:

Issue	Bid	Offered	Dealer
Japanese 4s, 1910, sterling	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Japanese 4s, 1910	58	61	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Japanese 4s, 1931	77¼	77¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 4s, 1931	77	77½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931	77	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 4s, 1931 (£20 pieces)	74¾	75½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 4s, 1931 (£20 pieces)	74¾	75¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 4s, 1931 (£20 pieces)	75	75¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 1st Series 4½s, 1925	91	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 1st Series 4½s, 1925	90½	91	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 1st Series 4½s, 1925	90¾	91¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 2d Series 4½s, 1925	89⅝	90	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d Series 4½s, 1925	89¾	90¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 2d Series 4½s, 1925	90	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 2d Series, 1925 (small)	88½	89½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japanese 2d Ser. 4½s,'25(small)	89	89¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 2d 4½s, 1925 (small)	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 5s, 1907	73	74	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Japanese 5s, 1907	72½	73½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japanese 5s, 1907	72½	73½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Japanese Govt. Exchequer 5s, '18	88	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

MEXICO:

Issue	Bid	Offered	Dealer
Mexican 3s	14¼	14¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Mexican 3s	14⅛	14⅝	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Mexican 3s	13½	14½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	47½	48½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	56½	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	56	58	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Mexican 4s, 1945, French	47¼	48	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Mexican 4s, 1910	47⅝	48	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1899	62½	63½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945	66½	67¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, silver	21⅜	21¾	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Mexican 5s, silver	21¼	22	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Mexican 5s, 1945	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	56¾	57¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 6s, 1923 (large)	56	57	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Mexican 6s, 1923 (small)	55	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (large)	55½	56½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Mexican 6s, 1923 (small)	54	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130

NORWAY:

Issue	Bid	Offered	Dealer
Norway 3½s, 1894	58	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	56	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	56½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	56¾	54½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Norway 3½s, 1904	57	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5½s, 1918	197	203	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1923	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1920	20	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	208	213	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1921	197	201	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1921	20	21	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6½s, 1921	21	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway, Kingdom of, 8s, skg. fund gold bonds, 1940	111	111½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

POLAND:

Issue	Bid	Offered	Dealer
Polish Govt. 5s	27	33	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. 6s, 1940	54	58	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. 6s, 1940	25	30	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

RUSSIA:

Issue	Bid	Offered	Dealer
Russian 4s, rentes	6½	8	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Russian 5½s, 1921, cert	17½	20½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Russian 5½s, 1921	18½	21	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Russian 5½s, 1921	18	21	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1926	4¼	5¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

RUSSIA:

Issue	Bid	Offered	Dealer
Russian 5½s, 1921	18	21	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Russian 5½s, 1921, cert	17	21	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Russian ruble 5½s, 1926	4	5	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Russian ruble 5½s, 1926	4	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian External 5½s, 1921	19	22	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 5½s	4¼	5¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Russian External 5½s, 1919	19	22	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian External 5½s	1¼	2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Russian External 5½s, 1921	19	21	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian 6½s, 1919	19	22	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Russian 6½s, 1919, cert	17½	19½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Russian External 6½s, 1919	19	22	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 6½s, 1919	19	22	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 6½s, 1919	20	22½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Russian 6½s, 1919, cert	18½	20	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130

RUMANIA:

Issue	Bid	Offered	Dealer
Rumanian Reconstruction 5s, '20	6½	7	C. B. Richard & Co., 29 B'way, N. Y. C...Whitehall 500
Rumanian Reconstruction 5s, '20.	6¼	7	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130

SWEDEN:

Issue	Bid	Offered	Dealer
Sweden, Kingdom of, 6s, gold,'39	101¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

Issue	Bid	Offered	Dealer
Swiss Confederation 5½s, gold loan of 1919-1920	102¼	102¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, skg. fd. bonds, 1940	117½	118	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

URUGUAY:

Issue	Bid	Offered	Dealer
Uruguay 5s, 1915	74	77	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Uruguay 5s, 1915	Interested		Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	73¾	74¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	73¼	74¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Uruguay 5s, 1919	73	74	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1919	72⅛	74½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Uruguay 8s, 1946	108⅛	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

VENEZUELA:

Issue	Bid	Offered	Dealer
Venezuela Diplomatic 3s, 1952	..	56	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330

MUNICIPAL ISSUES

ARGENTINA:

Issue	Bid	Offered	Dealer
Buenos Aires 4½s, 1909	60	65	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buenos Aires 5s, 1915	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buenos Aires 5s, 1915	62½	65½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Buenos Aires gold 5s, 1944	64¼	65¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, (£10 pieces), 1944	60½	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s (£20 pieces), 1944	62	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	62½	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buenos Aires 5s, 1944 (£10)	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buenos Aires 6s, 1926	94¾	95¾	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buenos Aires 6s, 1926	95½	96¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	340	350	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

AUSTRIA:

Issue	Bid	Offered	Dealer
Vienna 4s	13	17	Dunham & Co., 43 Exchange Pl., N. Y. C..Hanover 8300
Vienna 4½s	18	25	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s	14	18	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Vienna 5s	14	20	Dunham & Co., 43 Exchange Pl., N. Y. C..Hanover 8300

BRAZIL:

Issue	Bid	Offered	Dealer
Rio de Janeiro 5s, 1909	77	79	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Rio de Janeiro 6s, 1919	Wanted		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Rio de Janeiro 6s, 1922-31	Want offer		Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Sao Paulo 5s, 1909	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70½	71½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Sao Paulo 5s, 1905	70½	71½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Sao Paulo 5s, 1907	63½	64½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	89½	90½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Sao Paulo 8s, 1936	103½	104	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Sao Paulo 6s, 1943	90	91	Reynolds, Fish & Co., 15 Broad St., N.Y.C.Hanover 6696
Sao Paulo 6s, 1943	89¾	90½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	390	394	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	388	392	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Sao Paulo 8s (guilder)	388	394	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330

CANADA:

Issue	Bid	Offered	Dealer
Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cargary 6s, 1971	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	101½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grt. Winnipeg Water Dist.5s,'22	99⅜	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grt. Winnipeg Water Dist.5s,'23	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grt. Winnipeg Water Dist.6s,'23	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve (Mont.-Que.) 5s, '54	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1922	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Outremont 6s, 1922	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec City 5s, 1927	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	93	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Victoria 6s, 1928	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	106	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, '53	88¼	89	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Toronto Harbor Com. 4½s, '53	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, Ont., 4½s, 1925	95¾	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg, Manitoba, 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CZECHOSLOVAKIA:

Issue	Bid	Offered	Dealer
Carlsbad 4s	15½	16½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Carlsbad 4s	15⅛	16¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	15½	16½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	15½	16¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

DENMARK:

Issue	Bid	Offered	Dealer
Copenhagen 4s, 1949	72	74	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Copenhagen 4s, 1949	69	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944	92½	93¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish con. municipal 8s, 1946	110½	111¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FRANCE:

Issue	Bid	Offered	Dealer
Bordeaux, City of, France, 6s, 15 years' extension, 1934	87	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	86¾	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	86¾	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

GERMANY:

Issue	Bid	Offered	Dealer
Berlin 4s	3⅟₈	3¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Berlin 4s	2⅞	3⅛	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Berlin 4s	3	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4s	3	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	3½	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Bremen 4½s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	3⅜	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Coblenz 4s	3½	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Cologne 4s	3½	3¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Cologne 4s	3⅜	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Cologne 4s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Danzig 4s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Darmstadt 4½s	3¼	4½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	3	3½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Dresden 4s	3	3½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Dresden 4s	3⅛	3⅜	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4½s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	3⅛	3⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Dusseldorf 4s	3	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Dusseldorf 4s	3	3½	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Dusseldorf 4s	3	3¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Essen 4s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Essen 4s	3¼	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Frankfort 4s	3⅝	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Frankfort 4s	3½	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	3½	4	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	4½	5¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	4¾	5½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Frankfort 5s	4½	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Giessen 5s (delayed)	3½	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Greater Berlin 4s	2¾	3	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	2⅝	3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Hamburg 4s	3¼	4½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4s	3⅛	3⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Hamburg 4s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	3¼	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	3¼	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Hamburg 4½s	3¼	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 4s	3	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

GERMANY:

	Bid	Offered	
Leipzig 4½s	3⅝	3⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	3½	3⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	3½	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	3⅝	4	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Mannheim 4s	3	3½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4s	3½	4	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 4s	3½	4	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4½s	3⅜	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 4½s	3½	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Munich 5s	3⅝	4¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	3⅝	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	3¼	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Nuernberg 4s	3⅜	3⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	3¼	3⅞	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Stuttgart 4s	3¼	3½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

JAPAN:

City of Tokio 5s, 1912-52	71	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

HUNGARIAN:

Budapest 4½s	1⅝	1⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Budapest 6s	1⅝	1⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Necker 5s	3½	4	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

NORWAY:

Bergen, City of, 8s, skg. fd. gold bonds, 1945	109½	110½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiania, City of, 8s, 1945	110½	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

POLAND:

Warsaw 5s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Warsaw 6s	¾	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

SANTO DOMINGO, DOMINICAN REPUBLIC:

Dominican Republic 5s, 1958	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

Berne, City of, 8s, mun. ext. loans of 1920-45	112½	113	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, sk. fd. gtd. municipal ext. loan, 1945	112⅝	113⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

CANADA:

British Columbia 4½s, 1925	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	105¼	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundl'd 5½s, '39	98¼	99⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of New foundl'd 5½s, '42	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundl'd 6½s, '28	101¼	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundl'd 6½s, '36	105	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1921, M. & N	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	105½	107¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1028	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	100½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	105½	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1923	98⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	101¼	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100¾	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107½	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 4½s, 1924	97⅝	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5s, 1925	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5s, 1926	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1929	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1947	101¼	102¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1939	99½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1930	100⅝	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1925	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s,'30,M.&N.	100¾	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1941	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	52	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	101	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100	101½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

INDUSTRIAL ISSUES

FRANCE:

Midi Ry. of France 6s, 1960	80½	81½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960	80¾	81¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	80½	81½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Ori. Ry. of France 6s, '56	81	82¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Ori. Ry. of France 6s, '56	80½	81½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Ori. Ry. of France 6s, '56	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GERMANY:

A. E. G. 4½s	5	5½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s	5⅛	5⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Badische Aniline & Soda 4½s	5	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Badische Aniline & Soda 4½s	5⅛	5⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
B. I. A. 5s	Interested		Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
German Gen. Elec. 4½s	5	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	6	6½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s	6	6⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Hamburg-American Line 4½s	6	6⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	3⅝	4	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	3¾	4	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	3¾	4⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Krupp 5s	3⅞	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s	5⅝	6¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
North German Lloyd 4½s	5	5⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

PUBLIC UTILITIES

Adirondack P. & L. 1st 6s, 1950	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. P. 1st 5s, '62	94	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack El. Power 5s, 1962	93	95	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
Alabama Power Co. 1st 5s, '46	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. G. & E. 6s, 2014	94½	95¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. G. & E. 6s, 2014	94½	95½	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Am. Gas deb. 6s, 2016	83½	85	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Am. Lt. & Trac. 6% notes, 1925	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6s, 1925	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. stock warrants	70	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. P. & L. Ser. A. deb. 6s, 2016	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Power & Lt. 8s, 1941	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Service, 1942	89⅝	90⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Water Wks. & Elec. 5s, '34	82	82½	Otto Billo, 37 Wall St., N.Y.C..............Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	87	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Pow. Co. 2d 7s, '36	98¼	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arkansas Lt. & Pr. 1st 6s, 1945	88	92	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Asheville P. & L. Co. 1st 5s, '42	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Athens Ry. & Elec. 8s, 1936	103½	106	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Atlanta Gas Light 5s, 1947	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940	68	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1930	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington G. L. 1st 5s, 1955	81	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry. & Lt.Co.1st 5s,'32	56	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Boise City Gas Lt. & Coke 5s,'41	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Bronx Gas & Elec. 5s, 1960	81	..	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Cal. Elec. Generating 1st 5s, '48	94	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Cal. Elec. Generating 1st 5s, '48	94¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Recto[illegible]
Can. Lt. & P. 5s, 1949	75¼	76¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Carolina Power & Lt. 1st 5s, '38	91½	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedar Rapids Mfg. & P. 5s, '53	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Power & Lt. 6s, 1946	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Power & Lt. 6s, 1946	90½	91½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Chi. Ry. adj. inc. 4s, 1927	24	27	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Chi. Ry. cons. 5s, 1927	72	74	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cities Service Co. "D" deb	91	94	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Citizens G.& E. (Waterloo) 6s,'31	87	89	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
City & Sub. Ry. (Portland,Ore.) 4s, 1930	80	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
Cleveland Elec. Ill. 5s, 1929	96⅝	97⅝	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
Cleve. El. Illum. Co. 5s, '39	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Cleve. El. Illum. 5s, 1939	97¼	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleve. El. Illum. 7s, 1941	105	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. G. & E. 5s, 1927	91½	92⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. G. & E. 5s, 1927	94⅝	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., P. & L. 5s, 1940	89⅝	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. 5s, 1932	84½	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32	84	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 6s, 1941	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 1st 5s, '40	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Conemaugh Power 8s, 1930	104	105	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Con. Cities Lt., P. & T.1st 5s,'62	69½	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Cities Lt., P. & T. 5s, '62	69½	70½	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Cont. Gas & Elec. 5s, 1927	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	90	92	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Consumers Pow. Co. 1st 5s, '36	94½	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dallas Pow. & Lt. Co. 1st 6s, '49	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
D., U. & C. Ry. Co. 1st 5s, '23	91½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas, Elec. 5s, 1949	93	95	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
Denver G. & E.Co. 1st&ref.5s,'51	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas & Elec. 5s, 1951	86	87½	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Denver Gas, Elec. 5s, 1951	86	8.	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
Detroit United Ry. 8s, 1941	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Det. & P. H. S.L.Ry.Co.1st 5s,'50	75½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Ry. 5s, 1924	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East St. L. & Int. Water 5s, '42	76	78	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Economy Lt. & P.Co.1st s.f.5s,'56	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Dev. Co. 1st 5s, 1933	94½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., L. & Ry. 1st 5s, '56	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 6s, 1924	100⅝	101¼	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Federal Lt. & Trac. 5s, 1942	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. 5s, '31	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galveston Elec. 1st 5s, 1940	83¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Gal.-Hous. Elec. Ry. 1st 5s, '54	82½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 6s, 1929	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 6s, 1929	82	83½	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Georgia-Carolina Pow. 1st 5s, '52	71¼	72¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-La. Ry. & Pow.1st 5s,'41	76	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Western Power 1st 5s, '46	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Harwood El. 1st 5s, 1939	90	..	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Havana Elec. Ry. 5s, 1952	89	91	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Havana El.Ry.,Lt. &P.gen.5s,'54	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Houston Lt. & Pow. 5s, '1931	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Pow. Co. ref. & imp.5s,'51	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas Co. 1st 5s, 1932	85½	87	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Indianapolis Gas 5s, 1952	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952	85½	87	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Indianapolis Street Ry. 4s, 1933	61	63	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Indiana Service ref. 5s, 1950	80	83	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
Indiana Service adj. 3-6s, 2020	48½	50	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
I. R. T. 7s, 1932	94⅝	95⅝	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
Kankakee Gas & El. 1st 5s, 1930	89	..	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Kan. City Lt. & Pow. 1st 5s	93	96	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Kan. City Pow. & Lt. 1st 8s, '40	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kan. City Gas & Elec. 6s, 1952	86¼	87¼	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Kansas G. & El. 6s, 1952	96	97	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Ky. Tr. & Term. 5s, 1951	73	75	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Knoxville Ry. & Lt. ref. & ext. 5s, 1946	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knoxville Trac. Co. 1st 5s, '38	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laclede Gas Lt. Co.1st ref.7s,'29	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lake Shore El. Ry.1st con.5s,'23	80	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Lake Shore El. Ry. gen. 5s, '33	45	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Lake Shore & Mich. So. 4s, '28	94	94⅝	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Laurentide Pow. Co. 1st 5s, 1946	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mad. River Pow. Co. 1st 5s, '35	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. conv.5s,'45	74	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Util. A 8s, 1935	103	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Util. B 8s, 1940	103½	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. 1st 5s, '26	96½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. ref. & ext. 4½s, 1931	87	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. 4½s, 1931	87	88	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Mil. El. Ry. & Lt. gen.ref.5s,'51	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. Light, Heat & Trac. 5s, '29	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. Gas & Lt. 1st 5s, 1930	81	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Minn. St. Ry. & St. Paul City Ry. joint con. 5s, 1928	86½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Riv. Pow. Co. 1st 5s, '51	92	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Power deb. 7s, 1935	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mutual Fuel Gas 1st 5s, 1947	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mobile Gas 5s, 1924	92	94	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Mont. Lt., H. & P. 1st col. new 4½s, 1932	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 5s, 1923	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal Tramway 5s, 1941	87¾	88¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	88	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick Power 5s, 1937	76	79	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
New Eng. Pow. Co. 1st 5s, '51	97½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Or. Ry. & Lt. gen. 4½s,'35	67	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Or. Ry. & Lt. 4½s, '35	69	71	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
New Or. Ry. & Lt. 5s, 1949	55	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Or. Ry. & Lt. 7%, 1919	51	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newport News Lt.& W.1st 5s,'42	74½	..	A. A. Housman & Co.,20 Broad St, N.Y.C..Rector 6330
Newp't News &H.Ry.,G.&E.5s,'44	78	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
N. Y. & Westchester Ltg.4s,2004	75¼	76¼	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
N. Y. & Westchester Ltg.5s,1954	90½	91½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Niag., Lock. & Ont. 5s, '54	95	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niag., Lock. & Ont. 5s, '58	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Power, 1932	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Electric 1st 5s, 1939	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Tr. & Lt. 6s, '28	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. W. Elev. Ry. 1st 5s, 1941	75	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Public Service 7½s, 1946	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Okla. Gas & Elec. 1st & ref. 7½s	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Public Service 7s, 1947	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Ontario Power Co. 1st 5s, 1943	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pac. Pow. & Lt. Co. 1st 5s, '30	91	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Parr Shoal Pow. 5s, 1952	80	83	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Pa. & Ohio Pow. & Lt. 1st 8s,'30	100	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pa. & Ohio Pow. & Lt. 8s, '30	99½	101½	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Pa. & Ohio Pow. & Lt 7½s, '40	103	104	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Pa. Pow. & Lt. 1st 7s, '51	103½	104½	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Pa. & Ohio Pow. & Lt.1st 7½s,'40	103¾	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Power & Lt. 7s, 1951	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Utilities 6s, 1926	91	94	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Provincial Lt., H. & P. 1st 5s,'46	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. Elec. 5s, 1932	84½	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. P. & L. 7½s, 1941	104½	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Jan. Tram., Lt. &P.5s,'35	84½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Jan. Tram., Lt. &P.5s,'35	84½	85½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Rio de Jan. Tram., Lt. &P.5s,'35	85	85½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Rockford El. Co. 1st & ref.5s,'39	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Paul City Ry. Cable 5s, '37	88	89	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6351
St. Paul City Cable 1st 5s, '37	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. 1st 6s, '34	96	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Salmon River Pow. Co. 1st 5s,'52	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Schenectady Ry. 5s, 1946	73	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton-Wilkes-Barre Lt. Corp. col. trust 6s, 1934	..	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Electric 1st 5s, 1930	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Seattle Electric 5s, 1929	92½	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949	85½	87	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Seattle Lighting 5s, 1949	84½	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W.&P.1st con.5½s,'50	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W.&P. 1st cons.5s,'34	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50	101	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Cal. Edison gen. 5s,'39	96	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Ed. gen. & ref.6s,'44	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Wis. Pow. 1st 5s, '38	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Utilities 1st 6s, 1933	88	90	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Standard Elec. 5s, 1939	92¼	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Texas Power & Lt. 1st 5s, '37	90½	91½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co. Ltd.,gen.5s,'24	93½	94⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Power 5s, 1924	93⅝	94⅝	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Tri-City Ry. & Lt. 1st&ref.5s,'30	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin City Lt. & Trac. 6s, '35	76	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Twin States G. & E.1stref.5s,'53	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. 5s, '33	91	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Utilities Co. 1st 5s, 1944	90	..	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
United Light & Ry. Co.1st 5s,'32	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. 6s, 1952	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wash., B. & A. El. Ry. 5s, '41	82	83	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6351
West Penn. Traction 1st 5s, '60	80	82	Otto Billo, 37 Wall St., N.Y.C..............Hanover 6297
West Virginia Utilities, 1935	68	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Power 7½s, 1945	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Power 1st 5s, 1941	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Pow. 5s, 1941	85½	88	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
York Haven W. & P. com. 5s,'57	74¼	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

ADVERTISEMENTS. ADVERTISEMENTS.

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RAILROADS

	Bid	Offered	
Allegheny Valley 4s, 1942	88	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ann Arbor 4s, 1995	69½	70½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atl. C. L. of Conn. irredeem. 5s	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atl. Coast Line 4s, 1939	79	80½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Atl. Coast Line 4s, 1948	88	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Austin & N. W. 5s, 1941	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Austin & N. W. 5s, J. & J., '41	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
B. & O.,P.,L.E.&W.Va. 1st 4s,'41	79¾	80	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Bloom., Dec. & Champ. 5s, '40	68½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Bennington & Rutland 4½s, '27	70	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
B. & O., Tol. & Cin. 4s, '59	68	68¾	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Buff. & S. W. 6s, '28	97	100	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Buff. & Susq. 1st 4s, J. & J., '63	74¾	75½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Buff. & Susq. 4s, 1963	73¼	76¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Burlington, C. R. & N. 5s, 1934	97½	98½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Butte, Anaconda & Pac. 5s, '44	90	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Butte, Anaconda & Pac. 5s, '44	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Can. Atlan. (Grd. Trunk) 4s, '55	69	70	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Can. North. Ry. 4s, 1930	87	88	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Carolina Central 1st 4s, 1949	69½	72½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pacific 4s	70½	71	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Cent. Ark. & E. 1st 5s, J.&J.,'40	80½	82½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
C. P. European 4s, M. & S., '46	70½	71	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Chi., Ind, & Louisville 6s, '66	98	99	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Chi., Ind. & So. 6s, 1966	83	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C. & O. North. Ry. 5s, A.&O.,'45	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Chattanooga Ry. 1st 5s, 1956	60	70	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Chattanooga Sta. 4s, J. & J., '57	73	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chi. & Alton 1st 3s, A. & O., '49	58½	59	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chi. & Erie 1st 5s, M. & N., '82	92	93	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chi., Ind. & L. ref. 4s, J.&J.,'47	78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chi., Ind. & L. gen.5s,M.&N.,'66	82½	84½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C.,M.& St.P.Europ'n 4s,J.&D.,'25	68¾	69	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Chi., St. P., M. & O. 5s, 1930	93½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., M. & Puget Sd. 4s, 1949	73½	74¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Chicago Ry. 1st 5s, 1927	82½	83½	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
C., M. & St. P.gen.4½s,J.&J.,'89	85½	86½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C., T. H. & S. E. inc.5s,Dec.,'60	61¼	62½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C., T. H. & E. 5s, 1960	60	62½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw-Memphis 5s, J. & J., '49	90	94	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Cin., Sand. & Cleve. 5s, 1928	94¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cin., Leb. & N. 1st 4s,M.&N.,'42	84	87	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Cleve., Akron & Col. 5s, '27	97½	99	Bennett M. Minton, 30 Broad St., N.Y.C.....Broad 4379
Cleve. & Mahon. Val.5s,J.&J.,'38	92	94	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C., C., C. & St.L.ref.6s,J.&J.,'29	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., '40	84	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
C.,C.,C.&St.L.,Cairo 4s,J.&J.,'39	85½	87	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
C., C., C. & St. L., Cin.,Wabash & Mich. 4s, J. & J., '91	79½	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cleve. Term. & Val.4s.M.&N.,'95	80¼	81¼	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Cleve. Term. & Val. 4s, 1995	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Col. & Hock. Val. 4s, A.&O.,'48	81	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Col. & Tol. 4s, 1955	79¾	81¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. & Toledo 4s, F. & A., '55	80	83	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Del. Riv. & Bridges,F.&A.4s,'36	86½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Darby, Needia & Chester Ry. 1st 4½s, 1936	81	83	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Detroit United Ry. 8s, 1941	103½	105½	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Detroit & Mackinac 1st 4s, '95	75	78	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Det., Tol. & Iron. 1st 6s	85	91	A. S. H. Jones, 56 Wall St., N. Y. C.....Hanover 0906
Dul., S. S. & A. 5s, J. & J., '37	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Dul., S. S. & A. deb. 5s, '37	82½	84½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Edmonton D. & B. C. (gtd., Alberta) 1st 4½s. A. & O., '44	85¼	86½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Elizabeth River R. R. 1st 4s,'35	77	..	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Evansville & Ohio Valley 1st 5s	Interested		A. S. H. Jones, 56 Wall St., N. Y. C.....Hanover 0906
Erie & Jersey 1st 6s	95½	96½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Fla. Cent. & Peninsula 5s, 1943	89	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Fla. Cent. & Peninsula 6s, 1923	98½	99¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fla. Cent. & Peninsula 5s, '43	89	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Gal., Harris. & San An. 1st 5s	97¼	98¼	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Gal., Hous. & H. 1st 5s,A.&O.,'33	87	90	Pynchon & Co., 111 Broadway, N. Y.C.......Rector 813
Fremont, E. H. & Mo. V.6s,'33	107	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Genesee River 6s, 1957	94	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ga. & Ala. 5s, 1945	79¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R. & I. 1st 4½s, J. & J., '41	89	91	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
G. R. & I. 2d 4s, A. & O., '36	83	84	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
G. R. & I. 4½s, 1941	89	91¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R. & I. 4½s, 1936	83	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 3s, '62	64¼	64½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grd. Trunk Pac. 4s,'39(Alberta)	81¼	82	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
G. T. Pac. (Alberta) 4s, '42	78¾	79½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	80¼	81¼	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	64	64¾	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
G. T. Pac., Prairie Ses. 4s, '55, A. & O.	69	69¾	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
G. T. Pac., Min. 4s, 1955	69	69¾	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
G. T. Pac., all issues	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., L. Sup.4s,'55,A.&O	69	70	Pynchon & Co., 111 Broadway, N. Y.C.......Rector 813
G. T. Pac., Sask. 4s, '39,M.&N	81¼	82	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Grand Trunk Western 4s, 1950	75	76	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Gt. N. Ry. of Can. 4s,A.&O.,'34	80¼	81¼	Pynchon & Co., 111 Broadway, N. Y.C.......Rector 813
Gt. N. Ry. of Can. 4s, 1934	80	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., '57	77½	79½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Hous. & Tex. Cent. 5s, 1937	96½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hous. & Tex. Cent., Waco & N. W. 6s, 1930	95¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Houston, E. & W. Tex. 5s, 1933	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hudson Valley Cons. 5s, 1951	51	60	A. S. H. Jones, 56 Wall St., N. Y. C.....Hanover 0906
Ill. Cent. col. 4s, '52	83	84	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Ill. Cent. col. 4s, M. & N., '53	81	81¾	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Ill. Cent. & C., St. L. & N. O. joint 5s, J. & D., '63	95	96	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Ind. & Louisville 1st 4s, '56	74	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Ind., Bloom. & W. 4s, 1940	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Inter. & G. N. 5s, 1914	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kan. & Mich. 2d 5s, J. & J., '27	95	96	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Kansas City Ry. 1st 5s	44	47	A. S. H. Jones, 56 Wall St., N. Y. C.....Hanover 0906
K., C., Ft. S. & M. 4s,A.&O.,'36	79	79½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
L. E. & W. 1st 5s, J. & J., '37	91½	92½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Lake Superior 1st 5s, 1944	68	70	Isaac Starr Jr. & Co., Philadelphia, Pa.....Spruce 3881
Long Isl'd, North Sh. B. R.5s,'32	94	96	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Louis. & Ark. 5s, M. & S., '27	89	91½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Louisville & Jeff. Bridge 4s, '45	81½	82½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
L. & N., So. Monon. jt. 4s, J.& J.	79½	80½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Louisville Ry. Co. 5s, 1930	88	91	Isaac Starr Jr. & Co., Philadelphia, Pa.....Spruce 3881
Macon Term. 1st 5s, 1965	93½	95	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Meridian Term. 1st 4s,M.& N.,'55	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Mex. Northern 1st 6s, 1930	..	70	Isaac Starr Jr. & Co., Philadelphia, Pa.....Spruce 3881
Mil. & North. 1st 4½s,J.&D.,'34	86	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Mil. & North. con. 4½s, '34	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Minn. & St. L. con. 5s, '34	79	81	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Mobile & Birm. P. L.5s,J.&J.,'45	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Mobile & Birm 5s, 1945	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mobile & Birm. gen. 4s, '45	73	76	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Mobile & Ohio 1st 6s, 1927	103¼	104¼	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Mo., Kan. & Texas 4½s, '36	75	..	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Mobile & Ohio 5s, 1947	92¼	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mo. Pac. 3d ext. 4s, 1938	79½	82	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Muskegon, G. R. & Ind.1st 5s,'26	95½	97½	Isaac Starr Jr. & Co., Philadelphia, Pa.....Spruce 3881
N. O. & N. E. P. & L. 5s, 1940	95	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O., Tex. & Mex. 5s, '35	70¼	71¼	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
N. O. Gt. North. 5s, '55	55	57½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
N. O. Gt. North. 5s, '55	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
New Haven 4s, 1922, Europe	84	84¾	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
New Haven 7s, 1925, Europe	74½	75	Dunham & Co., 43 Exchange Pl., N. Y. C..Hanover 8300
New Haven 4s	84	84½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
New Haven 7s	74½	75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
New London 4s, 1940	75	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newp. & Cin. Bdge.4½s,J.&J.,'45	92	94	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
N. Y., Chi. & St. L. 2d 6s, '31	100	100½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
N. Y., Chi. & St. L. 6s, 1931	100	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Pa. & Ohio 4½s, 1935	90	91	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
N. Y., Pa. & Ohio 4½s, 1935	89¾	90¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Pa. & Ohio 4½s, 1935	90	91	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
N. Y., Susq. & W. 4½s, 1937	67½	68½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norf. & South. 1st 5s, 1941	89	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Norf. & South. gen. 5s, 1954	80	85	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
North. Cent. Ry. 5s, 1926	98¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio, Ind. & W. 5s, 1938	85¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pac. R. R. of Mo. 5s, 1938	96¼	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Peoria & East. 1st 4s, A.& O.,'40	77½	79	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Pere Marq., L. & E. Det. River 4½s, F. & A., 1932	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Pere Marq. 4s, 1956	81	81½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Pitts., C. C. & St. L. 5s, 1970	96¾	97¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Raleigh & Gaston 5s, 1947	83	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Lt. & R. R. 6s, 1941	55	..	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Seaboard & Roanoke 5s, 1926	91	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Louis & Cairo 4s, J. & J., '31	88	90	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
St. L.-S. F. gen. 5s, '31	97	98½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
South Bound R.R. 5s, 1941	86½	88½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
St. Paul 4s	68¾	68¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
South. Ind. 4s, 1951	73	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Louis & Springf'd 1st 5s, '33	90	..	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Stephensville, N. & S. Texas 5s, J. & J., 1940	80½	82	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Sunbury & Lewiston 4s, 1936	91½	92½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Toledo Terminal 1st 4½s, 1957	80	82	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Toronto, H. & B. 4s, J. & D., '46	82½	84	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Toronto, H. & B. 4s, 1946	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector [illegible]
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942	95	96½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Vicks., Shreve. & Pac. gen.5s,'41	89½	91½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Va. Mid. Ry. 5s, 1926	98	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Va. Mid. Ry. 5s, 1931	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Va. Mid. Ry. 5s, 1936	96½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wabash, Des Moines Div. 4s, '39	74	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wabash 1st lien Term. 4s, '54	68	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Wabash 1st 5s, M. & N., '39	97½	98	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Wabash 2d 5s, F. & A., '39	86½	87½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Wab., Tol. & C. 1st 4s,M.& S.,'41	76	80	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
W. Va. & Pitts. 4s, A. & O., '90	79½	80½	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Wash. Central 1st 4s, 1948	84	85	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
W. Jersey & Seashore 1st 4s, '36	86	88	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
W. N. Y. & Pa. 5s, 1937	97¼	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
W. N. Y. & Pa. gen. 4s, 1943	77	80	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Western Md. 4s, 1952	64	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wis. Cent. 1st gen. 4s, 1949	80½	81	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Wheeling & Lake Erie 5s, 1926	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Wis.Cent.,Sup.& Dul.4s.M.&N.,'36	80	81	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Wis. Cent. ref. 4s, A. & O., '59	72	73	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Wis Cent. ref. 4s, 1959	70	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Adams Exp. Co. col. trust.4s,'47	71	74	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Advance Rumely s. f. deb. 6s,'25	91	95	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Air Reduction Co. deb. 7s, 1930	103	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Allegheny-Pitts. Coal 8s, 1941	103	105	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Amer. Ice Real Estate 6s, 1942	102	103	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Asbestos Corp. of Can. 1st 5s,'42	85	88	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Asbestos Corp. of Can. 5s, 1942	86	87½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Asbestos Corp. of Can. 1st 5s,'42	86	89	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Am. Thread 6s, 1928	101¾	103	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Am. Bosch Mag. 8s, 1936	96	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Can. deb. 5s, 1928	96	98	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Argentine 5-year 7s, 1927	100¼	100⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Armour & Co. 7s, 1930	103¾	104¼	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
B. B. & R. Knight 1st 7s, 1939	91	94	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Barnsdall Corp. 8s, 1931	104½	105½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Beech Creek Coal & Coke 5s,1944	95	97	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Bell Tel. of Canada 5s, 1925	95¼	96¼	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Booth Fisheries 6s, 1926	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Buff. & Susq. Iron 5s, 1932	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Canadian Car & Fdy. 6s, 1939	98	98¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Nor. C. & Ore. Dock 5s, '36	79	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chicago Ry. 4s, 1927	25	27½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Can. Car & Foundry 1st 6s, '39	97½	99	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Can. Steel Foundries 6s, 1936	92	95	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Cent. Argentine 6s, 1927	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Charcoal Iron 8s, 1931	96	99	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Con. Coal Co. ref. 4½s, 1934	88½	89½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Constantine Refining 8s, 1922-26	91	..	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Crew Levick Co. 1st s. f. 6s, '31	88	91	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Cuban Telephone 5s, 1951	..	75½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cuba Co. deb. 6s, 1955	70	85	Farr & Co., 133 Front St., N. Y. C............John 6428
Davison Chem. 8s, 1936	101½	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dominion Coal Co., Ltd., 5s, '40	93	97	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Donner Steel 1st & p. m. 5s, '35	78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Donner Steel 1st & p. m. 5s, '35	83	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Ref. Co. 1st & col. 6s,'27	94	96	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Empire Gas & Fuel 6s, 1924	100¾	101¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Federal Sugar Ref. 6s, 1923	99	101	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Federal Sugar Ref. 6s, 1924	101	102	Farr & Co., 133 Front St., N. Y. C............John 6428
Francisco Sugar 7½s, 1942	101	102	Farr & Co., 133 Front St., N. Y. C............John 6428
Gen. Asphalt 8s, 1930	104	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gen. Baking Co. 1st 6s, 1936	96	99	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Glidden Co. 8s, 1936	101½	102½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Green Star Steamship 7s, 1921-24	14	16	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Hale & Kilburn Corp. 1st 6s, '39	85	89	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Hale & Kilburn 1st 6s, 1939	86	88	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Havana Dock Corp. 7s, 1937	102	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Home T.&T.of Spokane 1st 5s,'36	92½	94	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Hydraulic Steel 8s, 1930	80	..	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Hydraulic Steel 8s, 1930	82	86	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Jefferson & Clearfield Coal & I. Co. (Ind. Co.) 1st 5s, 1950	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Jones & Laughlin Stl. 1st 5s,'39	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Jones & Laughlin Stl. 8s, '41	99¼	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6[illegible]
Keystone Steel & Wire 8s, 1941	98¼	99½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Keystone Steel & Wire 8s, 1941	98½	100½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Keystone Tel. of Pa. 1st 6s, 1929	90	94	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
La Belle Iron Works 6s, 1940	99	100	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Lackawanna I. & S. Co.1st 5s,'26	95	98	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924	96	99	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Mallory S. S. Co. 1st 5s, 1932	83	87	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Mallory S. S. Co. 1st 5s, 1932	84½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Marquette Iron 7s, 1927	70	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Nat. Conduit & Cable 6s, 1927	44	49	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
New England Oil Corp 8s, 1925	73½	76½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
New England Oil Ref. 8s, 1931	101	103	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Nova Scotia Stl.&Coal 1st 5s,'59	83	86	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
O'Gara Coal 1st 5s, 1955	68	72	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Penn. Seaboard Steel 7s, 1923	85	89	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Pleasant Valley Coal 1st 5s, '28	80	86	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 815
Roch. & Pitts. C. & I. 1st 4s, '32	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Rosita Coal & Coke s. f. 6s, '24	99	101	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Rocky Mt. C. & S. 5s, 1951	90	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
F. S. Royster Guano 8s, 1941	105½	107	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sears, Roebuck & Co., 1922-23	100⅝	101¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Shelton Looms, 1936	95	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sen-Sen Chiclet 6s, 1929	62	66	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Shaffer Oil & R. Co.1st s.f.6s,'29	87	90	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941	95	99	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941	95	..	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Sloss-Shef.Stl.&I.s.f. 6%notes,'29	96½	97½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
The Solvay Process Co. 1st 5s,'38	93	96	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
A. O. Smith Corp. 6s, 1924	96½	97¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Trinity Bldgs. Corp. 1st mtg. loan 5½s, 1939	96	99	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935	99	101	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
U. S. Light & Heat 1st 6s, '35	65	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Union Steel 5s, 1952	102¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Utah Fuel Co. 1st 5s, 1931	85	90	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Van Camp Pack. 8s, 1941	102	104	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Victor Fuel 5s, 1953	60	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ward Baking Co. 1st 6s, '37	96	99	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Wayne Coal 1st s. f. 6s, '37	51	55	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
West India Sugar Finance 7s,'29	94	97	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
West India Sug. Fin. 7s, 1929	93	97	Farr & Co., 133 Front St., N. Y. C............John 6428
Webster Coal & Coke 5s, '42	92	95	Pynchon & Co., 111 Broadway, N.Y.C.......Rector 813
Woodward I. Co. 1st 5s, '52	77	80	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

Open Security Market—Stocks

SUGAR SECURITIES

	Bid	Offered	
Baragua Sugar	25	30	Farr & Co., 133 Front St., N. Y. C............John 6428
Central Aguirre Sugar	67½	69½	Farr & Co., 133 Front St., N. Y. C............John 6428
Fajardo Sugar	69	72	Farr & Co., 133 Front St., N. Y. C............John 6428
Federal Sugar Ref.	101	104	Farr & Co., 133 Front St., N. Y. C............John 6428
National Sugar Ref.	142	145	Farr & Co., 133 Front St., N. Y. C............John 6428
Savannah Sugar Ref.	33	35	Farr & Co., 133 Front St., N. Y. C............John 6428
Savannah Sugar Ref. pf	83	86	Farr & Co., 133 Front St., N. Y. C............John 6428
West India Sugar Fin. Corp.	55	65	Farr & Co., 133 Front St., N. Y. C............John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway **Rector 4504**

	Bid	Offered		Bid	Offered
American Tobacco scrip	133	135	Menger Box Co.	39	41
American Cigar common	67	70	Porto Rico-Amer. Tobacco	56	60
American Cigar pf	83	86	Porto Rico-Amer. Tobacco scrip	70	80
American Machine & Foundry	215	225	Schulte Retail Stores	36	37½
George W. Helme common	146	150	Universal Leaf Tobacco common	126	128
George W. Helme pf	111	113	Universal Leaf pf	102	103
MacAndrews & Forbes common	104	105	J. S. Young common	80	85
MacAndrews & Forbes pf	97	100	J. S. Young pf	92	97

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	21	21½	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Atlantic Refining Co.	1050	1080	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Atlantic Refining Co. pf.	114	116	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Borne-Scrymser Co	370	390	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Buckeye Pipe Line Co.	96	98	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Chesebrough Mfg. Co. Con.	195	205	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Continental Oil Co.	144	147	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Crescent Pipe Line	33	35	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Cumberland Pipe Line	130	140	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Eureka Pipe Line	95	98	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Galena-Signal Oil Co.	55	58	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Galena-Signal Oil Co. pf., new	102	105	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Galena-Signal Oil Co. pf., old	108	112	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Illinois Pipe Line	178	182	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Indiana Pipe Line	96	98	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
International Pet. Co., Ltd.	22⅛	22⅝	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
National Transit Co.	29	30	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
New York Transit Co.	173	178	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Northern Pipe Line Co.	107	109	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Ohio Oil Co.	310	315	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Penn.-Mex Fuel Co.	34	37	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Prairie Oil & Gas	615	625	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Prairie Pipe Line	244	248	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Solar Refining	360	370	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Southern Pipe Line Co.	97	99	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
South Penn. Oil Co.	217	222	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Southwest Penn. Pipe Lines	63	65	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Cal., $25 par	115	116	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Ind., $25 par	114⅛	114¼	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Standard Oil of Kansas	560	570	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Standard Oil of Kentucky	94	94½	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Nebraska	190	195	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of New York	408	412	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Ohio	460	470	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Ohio pf.	116	118	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Swan & Finch Co.	30	33	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Union Tank Car Co.	95	100	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Union Tank Car Co. pf.	105	107	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Vacuum Oil Co.	433	437	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Washington Oil	20	30	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com.	22	24	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Adirondack P. L. Co. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. G. & E. 10% com.	159	161	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. G. & E. 6% pf.	44	44¾	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. Lt. & Trac. 8% com.	143	145	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. Lt. & Trac. 6% pf.	98	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Pow. & Lt. Co. com.(ex div)	110	115	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Pow. & Lt. Co. 6% pf.	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities com.	12	15	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities 6% pf.	30	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. com.	19	21	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. 7% pf.	115	125	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power com.	19	21	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. com.	20	25	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com.	18	23	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ark. Lt. & Pow. Co. 7% pf.	65	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Asheville Pow. & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlantic Cities Elec. pf.	83	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Augusta-Aiken Ry. & El. com.	2	6	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. pf.	7	12	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cal. Ry. & Pow. prior pf.	30	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. pf.	95½	97½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Carolina Pow. & Lt. Co. com.	44	48	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. 7% pf.	96	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. com.	40	48	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 6% pf.	83	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 7% pf.	95	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. com.	6	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. 6% pf.	65	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Co.	6	9	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cities Service, bankers' shares	23¼	23¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service, bankers' shares	23⅝	23⅞	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. com.	233	236	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. com.	233	237	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. 6% pf.	65½	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. pf.	65½	66	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cleve. Elec. Illum. Co. com.	115	125	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Elec. Illum Co. 6% pf.	97	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Illum Co. 8% pf.	108	110	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. 7% pf.	87	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com.	16½	17½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com.	16½	17½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Ed. Co. com.	129	132	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L. com.	30	32	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L.6%pf	66	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Consolidated Traction N. J.	55	58	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Consumers Pow. 6% pf. (ex div.)	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. com.	33	36	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. 6% pf.	74	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland County P. & L. com.	14	18	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland Co.P.&L.6% cum.pf.	72	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. com.	60	65	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. com.	53	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Dayton Pow. & Lt. Co. pf.	82½	85	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Dayton Pow. & Lt. Co. 6% pf.	82	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Detroit Ed. 8% capital (ex div.)	108	110	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth Edison Co. 6% pf.	70	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. com.	15	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Light Co. 7% pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Light Co. pf.	102	106	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
East Tex. Elec. Co. com.	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
East Tex. Elec. Co. 6% cum. pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Elec. Bond & Share Co. 6% pf.	95	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Empire Gas & Fuel pf.	92	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Light & Trac. Co. com.	26½	28	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. pf.	72	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ft. Worth P.&L. 7% pf.(ex div.)	93	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. com.	2	5	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. conv. 5% pf.	7	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. 7% cum. pf.	50	53	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. com.	33	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. 6% pf.	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Havana Elec. Ry., Lt. & P. pf.	90	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Iowa Ry & Light Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. Gas & Elec 7% pf.	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Security Corp. com.	10	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Sec. Corp. 6% pf.	50	60	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lehigh Pow. Secur. Co. capital.	17	18	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Metropolitan Edison pf.	94	97	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Michigan State Tel. 6% pf.	95	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Milwaukee Elec. Ry & Lt.6% pf.	78	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. com.	23	25	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Power Co. com.	23	24½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. 6% pf.	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Natl. Lt., H. & P. com.	1	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Natl. Lt., H. & P. pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nebraska Power Co. 7% pf.	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Eng. Pow. Co. 6% cum. pf.	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Niag. Falls Pr. Co. 7% pf.	102½	104½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
North. Ont. Lt. & Pow. Co. com.	14	16	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
North. Ont.Lt.&P.Co.6% cum.pf.	50	53	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
North. States Pow. Co. 8% com.	88	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
North. States Pow. Co. 7% pf.	91½	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Gas & Elec. Co. 6% pf.	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Pow. & Lt. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Gas & Elec. 1st pf.	87	88	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pac. Pow. & Lt. pf.	90	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa. Edison 8% pf.	98	103	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa.-Ohio Elec. pf.	75	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa.-Ohio Power & Lt. pf.	16	98	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke pf.	90	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf.	93	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Portland Ry., Lt. & Pow. com.	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Puget Sound Pow. & Lt. com.	42	45	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt. 7%cum.pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. com.	15	17	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. 6% pf.	46	48	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton Elec. 6% pf.	80	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Light com.	14	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
South. Cal. Edison Co. 8% com.	101	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% pf.	118	122	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. com.	17	18	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. 8% pf	46¼	47¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & P. Co. com.	2	3½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & Pow. pf.	19⅝	20⅝	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Tenn. Ry., Lt. & P. 6% pf.	19½	21	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Light 7% pf.	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Light pf.	92½	94½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Toledo Edison 8% pf.	101	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toledo Edison 8% pf.	100	103	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Tri-City Ry. & Lt. 6% pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. com.	66	68	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. pf.	77	80	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
United Light & Rys. com.	66	69	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
United G. & E. com.	3	4	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

	Bid	Offered	
United G. & E. 1st pf.	47	51	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
United G. & E. 2d pf.	9	10	Pynchon & Co., 111 Broadway N.Y.C........Rector 813
Utah Power & Lt. 7% pf.	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Power & Lt. pf.	94½	95½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Western Power Co. com.	30½	32	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. 6% pf.	79	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. States G. & E. 7% cum.pf	85	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wisconsin Edison capital	37	41	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis.-Minn. Lt. & P. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West Penn. Trac. & W. P. com.	23½	24⅛	Otto Billo, 37 Wall St., N.Y.C..............Hanover 6297
West Penn. Trac. & W. P.1st pf	82	85	Otto Billo, 37 Wall St., N.Y.C..............Hanover 6297
West. Va. Utilities pf.	30	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Yadkin River Power 7% pf.	93	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Yadkin River Power 7% pf.	91½	94½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary	50	52	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Ala. Gt. Southern pf.	55	58	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Albany & Susquehanna	190	196	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Allentown Term. R. R.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Beech Creek R. R.	38	40	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Canada Southern	51	54	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Catawissa R. R. 1st & 2d pf.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Chestnut Hill R. R.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Cleveland & Pittsburgh 7%	70	71	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 4%	39½	41	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Del. & Bound Brook R. R.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
East Mahanoy R. R.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
East Penn. R. R.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Fort Wayne & Jackson pf.	100	103	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Illinois Central Leased Line	71	72	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kalamazoo, Allegan & G. R.	100	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kan. City, Ft. Scott & Mem. pf	70	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Little Schuylkill R. & C.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Mill Creek & Minehill R. R.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Minehill & Schuylkill Haven	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Mobile & Birmingham pf.	63	66	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Minn., St.P.&S.S.M.Leased Line	65	65¾	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Morris & Essex	79	79¾	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Mt. Carbon & Port Carbon R.R.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
New York, Lack. & Western	98	99½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Northern Central	75¼	77½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
North Penn. R. R.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Phila., Germanto'n&Norristown.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Pittsburgh, Ft. Wayne & C. pf.	139	140	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Rensselaer & Saratoga	122	126	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Schuylkill Valley Nav. & R. R.	45	50	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 1st pf.	110	112	Bennett M. Minton 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 2d pf.	53½	56	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Tunnel R. R. of St. Louis	110	112	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Valley R. R.	96	99	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
United N. J. R. R. & Canal	196	198	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc ,7% pf.	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Radiator Co. 7% pf.	115	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Rolling Mill 7% pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Type Foundry Co. 7%	91	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Barnhart Bros.& Spindler 1st pf	91	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Borden's Cond. Milk Co. 6% pf.	96	98	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Brighton Mills, Class A 7% pf.	79	84	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Brunswick-Balke-Col. Co. 7% pf	93	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
E. G. Budd pf.	90	..	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Bucyrus Co. 7%	91	95	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Burroughs Adding Mach., com.	158	164	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Central Aguirre Sugar Co. com.	67	70	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Childs Co. 7% pf.	104	108	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Congoleum Co. 7% pf.	83	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Continental Oil 8% pf.	143	147	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Continental Motors 7%	89	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dodge Mfg. Co. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Douglas Shoe Co. conv. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Donner Steel 8% pf.	50	60	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Eastern Steel com.	31	34	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Eastern Steel 1st pf.	61	66	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
Eisenlohr & Bros. pf.	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Eiseman Magneto 7% pf.	30	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Farrell, Wm., Co. 7% pf.	92	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Firestone Tire & Rubber com.	69	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Firestone Tire & Rubber 7% pf.	86	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Firestone Tire & Rubber com.	68	72	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Fisk Rubber Co.. 7% pf.	81	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Ford Motor of Canada	375	385	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Ford Motor of Canada	375	380	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Foundation Co.	55	60	Macartney & McLean, 52 B'way, N. Y. C...Broad 7360
General Refractories	Want offer		Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Gillette Safety Razor ($12)	209	212	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Goodyear T. & R. 8% prior pf.	72½	74	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Goodyear T. & R. 7% pf.	36	38	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Godchaux Sugar Co. 7% pf.	70	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Graton & Knight Mfg. Co. 7% pf	47	53	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Gt. Atlan. & Pac. Tea Co. 7% pf.	100	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Western Sugar Co. 7% pf.	105	110	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Gt. Western Sugar Co. com.	215	225	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Holly Sugar Co. 7% pf.	42	46	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Holly Sugar Co. common	13	16	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hudson Motors	21	21½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hupp. Motor Co. conv. 7% pf.	95	102	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydraulic Steel conv. 7% pf.	50	70	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Imperial Oil of Canada	112	115	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Imperial Oil of Canada	112	114	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
International Shoe com.	41	43	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
International Shoe pf.	110	112	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Indiana & Illinois Coal Co. 7%	56	60	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Libby-Owens Glass com.	127	135	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Sheet Glass 7%	101	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mass. Baking Co. 7% pf.	73	77	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Merck & Co. 8%	73	77	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
National Candy Co.	Want offer		John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
New York Oil	27½	29	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Packard Motor Car Co. 7% pf.	88	91	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Packard Motor Car Co. 7% pf.	88	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor com.	21¼	22¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co. 7% pf.	77	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Penney (J. C.) 7% pf.	97	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pittsburgh Plate Glass	158	..	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Procter & Gamble 6% pf.	105	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Procter & Gamble com.	128	133	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Motor Truck Co. 7%	30	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rolls-Royce 7% pf.	24	29	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Royal Baking Powder 6% pf.	93	96	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Savannah Sugar Ref. Co. com.	32	37	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Savannah Sugar Ref. Co. com.	33	36	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Ref. Co. 7%	83	89	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Sherwin-Williams 7% pf.	97	100	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Sherwin-Williams Co. 7% pf.	97	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Stearns (F. B.) Motor Co. com.	24	25	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Standard Underground Cable	250	275	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Valvoline Oil pf.	97	..	Isaac Starr Jr. & Co., Philadelphia, Pa....Spruce 3881
Virginian Ry. Co. com.	32	35	A. A. Housman & Co. 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	69	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West India Sugar Fin.Corp.8%pf	50	60	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Willys Corp. 8% pf.	16	21	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winchester Co. 7% pf.	58	66	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Winnsboro Mills 7% pf.	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

BANKS AND TRUST COMPANIES

	Bid	Offered	
American Exchange Nat. Bank	253	258	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Bank of Manhattan Co.	247	252	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Bankers Trust	335	340	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Bank of America	190	195	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Corn Exchange Bank	378	385	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Guaranty Trust	210	215	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Equitable Trust	276	280	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Irving National Bank	195	199	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
National Bank of Commerce	266	269	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
National City Bank	327	331	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
National Park Bank	409	413	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Title Guarantee & Trust	350	355	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290

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